

KNAV & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Whistling Woods International Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Whistling Woods International Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Disclaimer of Opinion

- a. Reference is invited to Note 31(c) of the standalone financial statements. The Hon'ble High Court of Judicature at Bombay ('High Court') through its order of February 09, 2012 ('Order'), had quashed the Joint Venture Agreement ('JVA') between the Company's shareholders [Mukta Arts Limited ('Holding Company') and Maharashtra Film, Stage and Cultural Development Corporation Limited ('MFSCDL')] and had passed a consequential order. The petition for Special Leave to Appeal had been dismissed by the Supreme Court of India in April 2012.

Pursuant to the High Court's aforesaid Order, the allotment of land to the Company (in lieu of which equity shares of corresponding value were issued to MFSCDCL), recorded in the books of the Company as Land Rights at a cost of Rs. 3,00,00,000 had been cancelled and the Company had been ordered to return the land to MFSCDCL (of the total land admeasuring 20 acres, 14.5 acres vacant unused land had been repossessed by MFSCDCL on April 18, 2012, and the balance land was to be repossessed on or before July 31, 2014). We are informed that pending discussion and/or agreement with MFSCDCL and/or clarifications to be sought from the concerned parties, no adjustments have been made to the share capital structure of the Company and the carrying value of the land rights in the books of account of the Company.

Further, MFSCDCL had demanded Rs. 83,20,62,611 towards arrears of rent and interest thereon by letter dated December 03, 2012. Also, as per the High Court's Order, there was an option to set-off the arrears of rent and interest thereon against the value of the building with net excess or shortfall to be refunded to/claimed from the Holding Company/Company, as applicable. During the year 2012-13, the Public Works Department (PWD) Engineer gave his valuation report of the Institute building based on the standalone balance sheet of the Company as at March 31, 2011 and MFSCDCL vide letter dated July 14, 2014, demanded Rs. 59,19,66,210 towards arrears of rent and interest thereon, up to July 31, 2014, net of value of building determined as above.

UAC: 2026-40-IN

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Subsequently, the Holding Company and the Company had filed an application to review the said Order with the High Court and an interim stay was granted on July 30, 2014. As per the conditions prescribed for granting the interim stay, the Order required payment to MFSCDCL of Rs. 10,00,38,000 by January 2015 against payment of arrears of rent for the years 2000-01 to 2013-14 and payment of Rs. 45,00,000 per annum (excluding GST) from financial year 2014-15 till the settlement of the case. The State Government of Maharashtra and MFSCDCL had challenged the interim stay in the Supreme Court, and the said special leave petition was dismissed by the Supreme Court on September 22, 2014.

Consequent to the interim stay granted by the High Court for the Order which had cancelled the JVA, the Company has continued to accept the admission for the courses and run the business operations in the normal course. We are informed that the Holding Company has made the payment to MFSCDCL till financial year 2016-17 amounting to Rs. 11,35,38,000 and from the financial year 2017-18 to 2021-22, Rs. 45,00,000 per annum (excluding GST) was paid by the Company, aggregating Rs. 2,25,00,000. The amounts so paid by the Holding Company amounting to Rs. 11,35,38,000 has not been accounted by the Company as liability in its books of account and the amount of Rs. 2,25,00,000 paid for the financial year 2017-18 to 2021-22 by the Company was accounted under Non - Current Other Financial Assets in the Standalone Balance Sheet. The amount paid of Rs. 2,25,00,000 was charged to statement of profit and loss in FY 2022-23 on receipt of the invoices including GST. From FY 2022-23, the Company has paid Rs. 45,00,000 annually along with GST based on receipt of the invoices and has been accounted for as expenses to statement of profit and loss in respective years.

As per the Management, the amount paid by the Holding Company aggregating to Rs. 11,35,38,000 and any additional amount that may become payable for the period from financial year 2000-01 till date (which cannot be quantified at present), will be accounted as an expense, on the settlement of the case. Pending final outcome of the matter under litigation, the total impact is not ascertained by the management on the standalone financial statements. Further, we are informed that there is no development in the financial year 2025-26 in respect of the litigation pending with the High Court.

- b. Additionally, without giving effect to the matters stated in (a) above, the Company's net worth is fully eroded and current liabilities are more than the current assets as at March 31, 2026. Further, in view of the uncertainty of the outcomes of the pending litigation as referred to in para (a) above, we are unable to corroborate the key assumptions including future business performance considered by the management in the impairment assessment of property, plant and equipment and intangible assets. These events indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, Management believes that there is no impairment in the value of assets and it is appropriate to prepare the standalone financial statements on a going-concern basis based on its assessment of the merits of the litigation, plans for the future and financial 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, had notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard was effective from reporting periods beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in paragraph (a) above, no adjustment has been made in these standalone financial statements with respect to Ind AS 116 on the land rights. Refer Note 31(c) of the standalone financial statements.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. However, as described in the Basis for Disclaimer of Opinion section of our report, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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- (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) Except for the matters stated in the basis of disclaimer of opinion section, the Standalone Balance Sheet, Standalone Statement of Profit and Loss (including Other Comprehensive Income) and Standalone Statement of Cash Flows dealt are in agreement with the books of account.
- (d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid standalone financial statements comply with the Indian Accounting Standards under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section of our report, we are unable to state whether they have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses a qualified opinion on the Company's internal financial controls with respect to standalone financial statements.
- (h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis of Disclaimer of Opinion section of our report as read with paragraph 2(b) above
- (i) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, though the remuneration paid by the Holding Company to its director during the year exceeds the limit by Rs. 20.05 lakhs prescribed under section 197 of the Act read with Schedule V to the Act, it is within the limit as approved by the shareholders by way of special resolution in the meeting dated September 25, 2023, and read with the agreement between the Company and director. Refer Note 36 of the standalone financial statements.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our as per information and explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 (c) to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures performed that we consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) above contain any material misstatement.
- (v) No dividend has been declared or paid during the year by the Company.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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


Samir Parmar
Partner
Membership No: 113505
UDIN: 26113505THIYYM8145
Date: May 15, 2026
Place: Mumbai



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

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

As per the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of Use assets.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has designed the phased programme for physical verification of Property, Plant and Equipment and Right of Use assets to cover all the items over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. During the year, the management has conducted physical verification for certain items of Property, Plant and Equipment. However, in absence of complete information, we are unable to comment on whether the physical verification was conducted in accordance with the phased programme. In respect of assets physically verified, reconciliation with fixed asset register is in progress and therefore, we are unable to comment on whether there is a material discrepancy or not. In respect of the Property, Plant and Equipment which were due and not verified by the Management, the question of our comments on material discrepancy does not arise.
- (c) As per information provided by the management the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in Note 33 (xi) to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

Description of item of property	Gross Carrying Value	Held in name of	Whether promoter, director, or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Land	INR 300 lakhs	MFSCDCL	Yes – Joint Venture partner	Since 2001	The land was brought in as capital contribution
Building appurtenant to the land	INR 1,905.15 lakhs	MFSCDCL	Yes – Joint Venture partner	Since 2001	Ongoing litigation – Refer Note 31 (c)

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2026.

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- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) During the year, there are no investments made, loans, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the services rendered by the Company. Accordingly, clause 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues (as applicable) have been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable.
(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us, such loans have been paid as and when demanded by the lender during the year. Further, interest has been paid as per terms and conditions of the agreement.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

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- (c) Since there are no term loans obtained during the year, the question of our comment on the utilization of terms loans does not arise.
- (d) According to the information and explanations given to us, and procedures performed by us and on an overall examination of the standalone financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating Rs. 5,917.31 lakhs for long-term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate. The Company does not have joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate. The Company does not have any joint venture. Therefore the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Therefore, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and therefore, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Note 27 to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.
- (xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore, the provisions of section 192 of the Act are not applicable to the Company.

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- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the requirement to report on clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, the requirement to report on clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) There is no cash loss in the current financial year and preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and therefore this clause is not applicable.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios in Note 32, Note 2 and 31 to the standalone financial statements and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are unable to comment on whether any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as on the date of the standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date. We are also unable to comment on the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report. (Also refer para (b) of Basis for Disclaimer of Opinion section of the main audit report).
- (xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3 (xx) of the Order is not applicable to the Company.

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


Samir Parmar
Partner
Membership No: 113505
UDIN: 26113505THIYYM8145
Date: May 15, 2026
Place: Mumbai



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

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

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

We have audited the internal financial controls with reference to standalone financial statements of Whistling Woods International Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

- a) The Company did not have an appropriate internal control system for assessment of possible material adjustments that could arise / may be required to be made to the recorded values of assets and liabilities with respect to the land litigation matter as stated in Note 31 (c) of the notes to the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to standalone 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.

In our opinion, except for the effects / possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

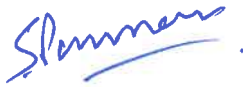


KNAV & CO. LLP

Chartered Accountants

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026, standalone financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company.

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



Samir Parmar
Partner
Membership No: 113505
UDIN: 26113505THIYYM8145
Date: May 15, 2026
Place: Mumbai



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

Whistling Woods International Limited
Standalone Balance Sheet as at March 31, 2026
CIN: U92141MH2001PLC130394
All amount in Rs. in lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	6(a)	2,333.68	2,320.99
Capital work-in-progress	6(b)	-	-
Right-of-use assets	6(c)	153.82	241.33
Intangible assets	6(d)	1,099.62	1,000.28
Intangible assets under development	6(e)	144.55	343.30
Financial assets			
i. Investments	7(a)	41.32	41.92
ii. Other financial assets	7(f)	158.32	111.30
Deferred tax assets (net)	8	-	-
Income tax assets (net)	9	57.26	92.60
Other non-current assets	10	70.75	33.97
Total non-current assets		4,059.32	4,185.69
Current assets			
Financial assets			
i. Investments	7(a)	304.07	148.65
ii. Trade receivables	7(b)	291.77	452.12
iii. Cash and cash equivalents	7(c)	76.51	103.64
iv. Bank balances other than (iii) above	7(d)	74.38	102.87
v. Loans	7(e)	14.89	15.38
vi. Other financial assets	7(f)	5.87	5.65
Contract assets	14	99.22	154.49
Other current assets	10	342.22	267.89
Total current assets		1,208.93	1,250.69
Total assets		5,268.25	5,436.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,000.00	2,000.00
Other equity			
Equity component of compound financial instruments	12(a)	281.94	281.94
Reserves and surplus	12(b)	(11,016.75)	(10,351.24)
Total other equity		(10,734.81)	(10,069.30)
Total equity		(8,734.81)	(8,069.30)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13(a)	1,994.38	2,021.42
ii. Lease liabilities	6(c)	76.06	172.76
iii. Other financial liabilities	13(c)	3,974.53	3,796.60
Contract liabilities	14	464.79	221.58
Provisions	15	271.48	248.91
Other non-current liabilities	16	95.58	120.74
Total non-current liabilities		6,876.82	6,582.01
Current liabilities			
Financial liabilities			
i. Borrowings	13(a)	2,705.90	2,553.79
ii. Lease liabilities	6(c)	94.84	87.17
iii. Trade payables	13(b)		
a) Total outstanding dues of micro and small enterprises (MSME)		77.90	63.93
b) Total outstanding dues other than iii (a) above		768.96	774.64
iv. Other financial liabilities	13(c)	942.10	690.49
Contract liabilities	14	1,695.82	1,945.86
Other current liabilities	16	680.49	661.75
Provisions	15	160.23	146.04
Total current liabilities		7,126.24	6,923.67
Total liabilities		14,003.06	13,505.68
Total equity and liabilities		5,268.25	5,436.38

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

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

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

Samir Parmar
Partner
Membership No. 113505

Place: Mumbai
Date: May 15, 2026



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

Sabbash Ghai
Chairman
(DIN: 00019803)

Jabir Contractor
Chief Financial Officer

Place: Mumbai
Date: May 15, 2026

Meghna Gudi Puri
Whole time Director
(DIN: 00130085)

Ajay Sodani
Company Secretary

Whistling Woods International Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026
CIN: U92141MH2001PLC130394
All amount in Rs. in lakhs except earnings per equity share

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	17	5,841.99	5,469.01
Other income	18	393.98	360.11
Total income		6,235.97	5,829.12
Expenses			
Employee benefits expense	19	1,619.27	1,418.00
Faculty fees		1,234.65	1,312.16
Finance costs	20	597.36	543.11
Depreciation and amortisation expense	21	732.92	642.48
Other expenses	22	2,730.39	2,593.21
Total expenses		6,914.59	6,508.96
Loss before tax		(678.62)	(679.84)
Income tax expense :	23		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(678.62)	(679.84)
Other comprehensive income			
Items that will not be reclassified to Statement of profit and loss :			
Remeasurements of post-employment benefit obligations		13.11	17.03
Tax on above		-	-
Other comprehensive income/(loss) for the year		13.11	17.03
Total comprehensive loss for the year		(665.51)	(662.81)
Earnings per equity share (In Rs.)			
Basic and diluted earnings per equity share (Rs.) (Face Value of Rs. 1,000 each)	29	(339.31)	(339.92)

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

Samir Parmar

Samir Parmar
Partner
Membership No. 113505

Place: Mumbai
Date: May 15, 2026



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

Subhash Ghai
Subhash Ghai
Chairman
(DIN: 00019803)

Jabir Contractor
Jabir Contractor
Chief Financial Officer

Place: Mumbai
Date: May 15, 2026



Meghna Ghai Puri

Meghna Ghai Puri
Whole time Director
(DIN: 00130085)

Ajay Sodani

Ajay Sodani
Company Secretary

Whistling Woods International Limited
Standalone Statement of Cash Flows for year ended March 31, 2026
CIN: U92141MH2001PLC130394
All amount in Rs. in lakhs

	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Loss before tax	(678.62)	(679.84)
Adjustments for:		
Depreciation and amortisation expense and write off	746.32	642.48
Allowance for expected credit loss	(68.67)	20.32
Income tax write off	7.07	-
Bad debts	76.16	-
Impairment allowance on investment	0.60	0.30
Interest expense on debt component of compound financial instruments	187.36	184.96
Interest expense on accretion of deposits taken from students	71.96	59.37
Interest expense on lease liabilities	17.84	21.98
Interest expense on other than those mentioned above	318.35	274.78
Loss on sale of asset	-	20.13
Profit on sale of mutual fund	(18.23)	(1.85)
Sundry balances written back (net)	(110.66)	(101.93)
Interest income on fixed deposit with bank	(9.02)	(8.80)
Interest income on MSEB deposit	(3.12)	(3.98)
Interest income on income tax refund	(29.88)	-
Amortisation of deferred security deposits taken from students	(77.90)	(56.33)
Operating profit before working capital changes	429.56	371.59
Changes in working capital		
Trade receivables	152.86	(299.94)
Other financial assets and loans	(17.68)	8.94
Other asset and contract asset	(13.14)	79.25
Trade payables	34.19	99.85
Other financial liabilities	211.71	20.07
Other liabilities and contract liabilities	18.44	287.97
Provisions	49.87	28.19
Cash generated from operations	865.81	595.92
Income tax payment (tax deducted at source), net of refunds	58.14	39.54
Net cash generated from operating activities	923.95	635.46
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including intangible assets under development and capital advances)	(614.80)	(650.57)
Interest received on fixed deposit with bank and security deposits	9.66	12.22
Investment in associate	-	(40.04)
Investment in mutual funds and fixed deposits (net)	(137.19)	(146.80)
Movement in fixed deposit (other than cash and cash equivalents)(net)	1.89	112.54
Net cash used in investing activities	(740.44)	(712.65)
C. Cash flow from financing activities		
Interest paid	(228.83)	(278.56)
Loan taken from related parties	415.00	1,033.00
Repayment of loan taken from related parties	(265.00)	(583.00)
Repayment of term loan	(9.89)	(7.05)
Repayment of vehicle loan from bank	(15.05)	(13.78)
Principal payment of lease liabilities	(89.03)	(83.37)
Interest paid on lease liabilities	(17.84)	(21.98)
Net cash used in financing activities	(210.64)	45.25
Net decrease in cash and cash equivalents (A+ B+C)	(27.13)	(31.94)
Cash and cash equivalents at the beginning of the year		
- Cash and cash equivalents [refer note 7(c)]	103.64	135.58
	103.64	135.58
Cash and cash equivalents at the end of the year		
- Cash and cash equivalents [refer note 7(c)]	76.51	103.64
	76.51	103.64
Net decrease in cash and cash equivalents	(27.13)	(31.94)



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Whistling Woods International Limited
Standalone Statement of Cash Flows for year ended March 31, 2026
CIN: U92141MH2001PLC130394
All amount in Rs. in lakhs

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities as required under Ind AS 7, 'Statement of cash flows'

Particulars	As at April 1, 2025	Cash flows (net)	Non cash changes (net)	As at March 31, 2026
Long term borrowings	2,021.42	(27.04)	-	1,994.38
Short term borrowings	2,553.79	152.11	-	2,705.90
Lease liabilities	259.92	(106.87)	17.85	170.90
Total liabilities from financing activities	4,835.13	18.20	17.85	4,871.18

Particulars	As at April 1, 2024	Cash flows (net)	Non cash changes (net)	As at March 31, 2025
Long term borrowings	2,044.59	(23.17)	-	2,021.42
Short term borrowings	2,102.46	451.33	-	2,553.79
Lease liabilities	195.92	(105.35)	169.35	259.92
Total liabilities from financing activities	4,342.97	322.81	169.35	4,835.13

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

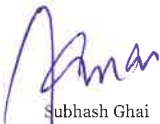
This is the standalone statement of cash flows referred to in our report of even date.

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

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


Samir Parmar
Partner
Membership No. 113505
Place: Mumbai
Date: May 15, 2026




Subhash Ghai
Chairman
(DIN: 00019803)


Jatin Contractor
Chief Financial Officer

Place: Mumbai
Date: May 15, 2026


Meghna Ghai Puri
Whole time Director
(DIN: 00130085)


Ajay Sodani
Company Secretary

Whistling Woods International Limited
Standalone Statement of Changes in Equity as at March 31, 2026
CIN: U92141MH2001PLC130394
All amount in Rs. in lakhs

(A) Equity share capital (refer Note 11)

Particulars	Total Equity
As at March 31, 2024	2,000.00
Changes in equity share capital	-
As at March 31, 2025	2,000.00
Changes in equity share capital	-
As at March 31, 2026	2,000.00

(B) Other equity (Refer Note 12)

Particulars	Equity Component of Compound Financial Instruments	Reserves and surplus	Total Other Equity
		Retained earnings	
Balance as at March 31, 2024	281.94	(9,688.42)	(9,406.48)
Loss for the year	-	(679.84)	(679.84)
Other comprehensive income	-	17.03	17.03
Total comprehensive loss for the year	-	(662.81)	(662.81)
Balance as at March 31, 2025	281.94	(10,351.23)	(10,069.29)
Loss for the year	-	(678.62)	(678.62)
Other comprehensive loss	-	13.11	13.11
Total comprehensive loss for the year	-	(665.51)	(665.51)
Balance as at March 31, 2026	281.94	(11,016.74)	(10,734.80)

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

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

For KNAV & CO. LLP

Chartered Accountants

Firm Registration No: 120458W/W100679

Samir Parmar

Samir Parmar

Partner

Membership No. 113505

Place: Mumbai

Date: May 15, 2026



For and on behalf of the Board of Directors

Subhash Ghai
Subhash Ghai
Chairman
(DIN: 00019803)

Jabir Contractor
Jabir Contractor
Chief Financial Officer

Place: Mumbai

Date: May 15, 2026

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

Ajay Sodani
Ajay Sodani
Company Secretary

Whistling Woods International Limited
Notes to the standalone financial statements for the year ended March 31, 2026

Note 1 - Corporate Information

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

These financial statements are approved for issue by the Company's Board of Directors on May 15, 2026.

Note 2- Going Concern

Without considering the possible effects of the outcome of the litigation as mentioned in Note 31(c) to standalone financial statements, the Company has accumulated losses exceeding 100% of its equity capital as at March 31, 2026 and current liabilities exceeds the current assets as at March 31, 2026. However, these standalone financial statements have been prepared on a going concern basis as the management believes that, based on the projected operating plans and the operating and financial support from its ultimate holding company, Mukta Arts Limited, the Company will be able to operate as a going concern in the foreseeable future. These standalone financial statements do not include any adjustments relating to the recoverability and classification of the carrying amounts of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern. Refer Note 31(c).

Note 3 - Material accounting policies

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

a. Basis of preparation

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

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

(ii) Historical cost convention

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

(iii) Current versus non-current classification

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

b. Segment reporting

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

c. Foreign currency translation

(i) Functional and presentation currency

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



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(ii) Transactions and balances

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

d. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the services rendered is net of variable consideration on account of discounts and scholarships. Amounts disclosed as revenue are net of Goods and Service Tax (GST).

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

Sale of Services

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

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

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

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

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

Income from Grant:

As per Ind AS 20, Government grants are recognized when there is reasonable assurance that the conditions attached will be met and the grants will be received. Grants related to assets are either shown as deferred income and amortized over the asset's useful life or deducted from the asset's carrying amount. Grants related to income are recognized in profit or loss over the periods in which the related expenses incurred and conditions are fulfilled.

e. Income tax

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

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



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

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

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

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

f. Leases

As a Lessee

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

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

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

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

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

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

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

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

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

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

As a Lessor

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



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g. Impairment of non-financial assets

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

h. Investment in subsidiary and associate

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

i. Cash and cash equivalents

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

j. Trade receivables

Trade receivables are amounts due from customers/ students for services performed in the ordinary course of business. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for expected credit loss.

k. Financial Instruments

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

A. Financial Assets

(i) Classification

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

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

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

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

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

(ii) Recognition

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

(iii) Measurement

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



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Debt instruments

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

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

Equity instruments

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

(iv) Impairment of financial assets

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since the initial recognition, then the entity reverts to recognising the impairment loss allowance based on 12 months ECL.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

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

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



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

(vi) Income recognition

Interest income

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

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

B. Financial Liabilities

(i) Classification as debt or equity

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

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

(iv) Derecognition of financial liabilities

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

l. Offsetting Financial instruments

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

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

m. Property, plant and equipment

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

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



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Depreciation methods, estimated useful lives and residual value

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

Assets	Useful Life#
Institute Building	60 years
Plant & Machinery	15 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Office Equipment*	10 years
Vehicles	8 years
Library Books	1 year
Cinematography equipment*	10 years
Computers and IT equipment*	6 years

Residual value for all above is 5%.

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

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

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

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

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

n. Intangible assets and intangible assets under development

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

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

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

Amortisation method and periods

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

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

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

Intangible Assets	Method Of Depreciation	Useful Life
Computer Software	Straight Line Method (SLM)	4 Years or Period of license whichever is lower
Course development	SLM	10 Years
Diploma films	SLM	4 Years



o. Trade and other payables

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

p. Borrowings

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

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

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

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

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

q. Borrowing costs

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

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

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

r. Provisions

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

Provisions are not recognised for future operating losses.

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

Contingent Liabilities

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

Contingent Assets

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

s. Employee benefits

(i) Short term obligations

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



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

(ii) Other long-term employee benefits obligations

Compensated absences

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity and
- b) defined contribution plans such as Provident fund and Employees State Insurance.

a) Defined benefit plans

Gratuity obligation

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

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

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

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

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

b) Defined contribution plans

Provident fund and Employees State Insurance.

The Company contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Standalone Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

(iv) Termination benefits

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

t. Contributed equity

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



u. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

Note 4 – Significant estimates and judgements

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

(a) Recognition and measurement of defined benefit obligations

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

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

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

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

(c) Deferred Tax assets

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

(d) Provision for contingent liabilities

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

(e) Going Concern

Refer Note 2 above.

(f) Estimation of impairment for trade receivables

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



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Note 5 – Others

(a) Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.



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Note 6(a) - Property, plant and equipment

Particulars	Land rights #	Institute building @	Plant and equipment	Electrical installation	Furniture and fixtures	Office equipment	Vehicles	Library books	Cinematography equipment	Computers and IT equipment	Leasehold improvements	Total
Year ended March 31, 2026												
Gross carrying amount												
As at April 1, 2025	300.00	1,800.11	303.81	87.97	355.78	65.77	101.09	75.95	606.70	1,101.20	180.16	5,278.06
Additions	-	15.04	29.74	1.92	41.47	4.05	-	1.22	79.19	133.86	4.07	303.86
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	300.00	1,805.15	333.55	89.89	397.25	69.82	101.09	77.18	775.39	1,234.76	184.83	5,588.01
Accumulated Depreciation												
As at April 1, 2025	-	652.85	171.84	48.52	259.91	43.66	107.26	68.71	480.68	970.44	150.87	2,957.06
Depreciation charge during the year	-	104.43	22.06	6.37	30.75	6.41	15.92	4.00	53.44	93.75	8.04	298.17
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	757.28	193.90	54.89	290.66	50.07	123.18	72.71	534.12	1,064.19	158.91	3,255.33
Net carrying amount	300.00	1,047.87	139.65	35.00	106.59	19.75	77.91	4.47	241.27	170.57	25.92	2,332.68
Year ended March 31, 2025												
Gross carrying amount												
As at April 1, 2024	300.00	1,800.51	224.94	65.35	336.22	55.10	101.59	68.71	643.79	1,060.12	154.27	4,068.02
Additions	-	19.86	79.17	22.62	19.56	10.67	-	7.21	83.21	92.09	35.60	383.29
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	300.00	1,820.37	304.11	87.97	355.78	65.77	101.59	75.92	726.99	1,152.20	189.87	5,378.68
Accumulated Depreciation												
As at April 1, 2024	-	599.81	152.62	44.19	228.83	38.04	84.00	63.25	426.15	804.12	139.82	2,670.03
Depreciation charge during the year	-	65.21	19.21	4.33	27.08	5.62	23.26	5.49	54.83	76.32	11.05	298.10
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	665.02	171.83	48.52	255.91	43.66	107.26	68.74	480.98	880.44	150.87	2,967.77
Net carrying amount	300.00	1,155.35	132.28	39.45	99.87	22.11	74.33	7.23	246.01	271.76	39.05	2,410.91
# For land rights refer Note 4(c)												

@ The title of the land and building appurtenances to the land is in the name of the joint venture partner, Maharashtra Film Stage and Cultural Development Corporation Limited. (Also refer Note 3(c))

Note 6(b) - Capital work in progress (CWIP)

	Institute building	Total
Year ended March 31, 2026		
As at April 1, 2025	-	-
Additions	-	-
Capitalization	-	-
As at March 31, 2026	-	-
Year ended March 31, 2025		
As at April 1, 2024	19.10	16.10
Additions	17.87	17.87
Capitalization	36.97	36.97
As at March 31, 2025	-	-

Note: Since there is no CWIP balance as at March 31, 2026 and March 31, 2025, nothing of CWIP is not disclosed.

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Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

Note 6(c): Leases

This note provides information for leases where the company is a lessee. The Company's lease asset classes primarily consist of leases for office building. Also refer note 31 (c).

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

a) Right-of-use Assets

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

Particulars	March 31, 2026	March 31, 2025
Office Building	153.82	241.33
Total	153.82	241.33

Amounts recognised in balance sheet

Right-of-use assets:

Particulars	March 31, 2026	March 31, 2025
Opening balance	241.32	179.69
Add: Additions during the year	-	147.38
Less: Termination of leases during the year	-	-
Less: Depreciation during the year	(87.50)	(85.75)
Closing balance	153.82	241.32

b) Lease liabilities

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

Particulars	March 31, 2026	March 31, 2025
Opening balance	259.93	195.93
Add: Additions during the year	-	147.38
Add: Interest for the year	17.84	21.98
Less: Lease payments made during the year	(106.87)	(105.36)
Less: Termination of leases during the year	-	-
Closing balance	170.90	259.93

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

Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	94.84	87.17
Non-current lease liabilities	76.06	172.76
Total	170.90	259.93

The table below provided details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Less than one year	106.87	106.87
One to five years	81.00	187.87
More than five years	-	-
Total	187.87	294.74

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

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Depreciation charge on right-of-use assets (Refer Note 21)	87.50	85.75
Interest expense (Refer Note 20)	17.84	21.98
	105.34	107.73

The total cash outflow for leases for the year ended March 31, 2026 was Rs.106.87 lakhs (March 31, 2025 : Rs. 105.37 lakhs) (excluding GST).

(A) Extension and termination options

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

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



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Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

Note 6(d) - Intangible Assets

Particulars	Software	Content	Diploma films	Total
Year ended March 31, 2026				
Gross carrying amount				
As at April 1, 2025	112.92	249.52	1,741.35	2,103.79
Additions	2.84	8.85	436.73	448.42
Disposals / Adjustments	1.83	-	-	1.83
As at March 31, 2026	113.93	258.37	2,178.08	2,550.38
Accumulated Amortization				
As at April 1, 2025	102.86	122.19	878.47	1,103.52
Amortization during the year	4.74	25.20	317.30	347.24
Disposals / Adjustments	-	-	-	-
As at March 31, 2026	107.60	147.39	1,195.77	1,450.76
Net carrying amount	6.32	110.98	982.31	1,099.62
Year ended March 31, 2025				
Gross carrying amount				
As at April 1, 2024	95.97	238.17	1,370.48	1,704.62
Additions	16.95	11.35	370.87	399.17
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	112.92	249.52	1,741.35	2,103.79
Accumulated Amortization				
As at April 1, 2024	95.97	97.75	646.24	839.96
Amortization during the year	6.89	24.44	232.23	263.55
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	102.86	122.19	878.47	1,103.51
Net carrying amount	10.06	127.33	862.88	1,000.28

Note 6(e) - Intangible Assets under Development

	Software	Content	Diploma films	Total
Year ended March 31, 2026				
As at April 1, 2025	2.13	-	341.19	343.32
Additions	-	11.58	246.83	258.41
Capitalization	(2.13)	(8.85)	(436.73)	(447.72)
Expensed out	-	-	(9.47)	(9.47)
As at March 31, 2026	-	2.73	141.82	144.55
Year ended March 31, 2025				
As at April 1, 2024	14.67	-	361.40	376.07
Additions	5.50	11.35	350.65	367.50
Capitalization	(18.05)	(11.35)	(370.87)	(400.27)
As at March 31, 2025	2.13	-	341.18	343.31

Diploma films are capitalized once post production is done and is ready to use



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Whistling Woods International Limited

Notes to standalone financial statements as at and for the year ended March 31, 2026

All amount in Rs. in lakhs

Note 6(e) - Intangible assets under development

(a) Ageing of intangible assets under development:

As at March 31, 2026	Amounts in intangible assets under development				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma films	133.14	-	-	8.68	141.82
Content development	2.73	-	-	-	2.73
(ii) Projects temporarily suspended	-	-	-	-	-
Total	135.87	-	-	8.68	144.55

(b) Ageing of intangible assets under development:

As at March 31, 2025	Amounts in intangible assets under development				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Diploma films	275.02	49.45	16.71	-	341.18
Software	2.12	-	-	-	2.12
(ii) Projects temporarily suspended	-	-	-	-	-
Total	277.14	49.45	16.71	-	343.30

(c) There are no projects which are temporarily suspended or which are delayed or for which cost has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.



A



Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

Note 7 Financial assets

7(a)

(i) Non-current investments

In equity instruments of subsidiary (unquoted) (at cost)

50,000 Shares of Rs. 10 (March 31, 2025-50,000) each fully paid of wholly owned subsidiary company - Whistling Woods International Education Foundation
Less: Impairment allowance

5.00
(3.72)

5.00
(3.12)

In equity instruments of associate (unquoted) (at cost)#

4,00,400 Shares of Rs. 10 (March 31, 2025-4,00,400) each fully paid of associate company - Greenlance Saur Urja Private Limited

40.04

40.04

41.32

41.92

#The Company had invested 26% stake in Greenlance Saur Urja Private Limited ("associate") amounting to ₹40.04 lakhs in the year ended March 31, 2025. Given that the company is in its initial phase, the investment continues to be assessed as fully recoverable and its value which will be unlocked in future. Accordingly, no impairment provision has been recognized for the year ended March 31, 2026 and March 31, 2025.

(ii) Current investments

Investment in Mutual Funds (quoted) (measured at fair market value through profit or loss)
Add/Less: unrealized gain/(loss)

300.00
4.07

150.00
(1.35)

304.07

148.65

March 31, 2026

March 31, 2025

Aggregate book value of unquoted investment - at cost

Aggregate value of Impairment allowance

Aggregate value of quoted investment - at market value (net asset value)

45.04
(3.72)

45.04
(3.12)

304.07

148.65

Mutual Fund Name	Units		Net asset value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Bandhan Low Duration Fund-Regular Plan-Growth	-	1,34,644.02	-	50.92
Mahindra Manulife A/g Hyb-Rex-Growth	-	1,94,938.75	-	49.38
Mahindra Manulife Flexi cap Fund-Regular-Growth	-	3,21,196.11	-	48.35
Kotak Low Duration std Growth	1,459.39	-	10.73	-
Franklin Templeton FT Banking and PSU Debt Fund G	4,12,807.91	-	101.07	-
ICICI Savings Fund - Growth	8,042.01	-	50.88	-
Sundaram Low Duration Fund - RG	2,822.72	-	101.12	-
Total	4,46,032.07	6,52,774.08	304.06	148.65

7(b) Trade receivables

Trade receivables
Less: Allowance for expected credit loss [Refer Note 25(A)]

Total trade receivables

Current portion
Non-current portion

323.34
(31.57)

552.36
(100.24)

291.77

452.12

Break-up of trade receivables - Secured/Unsecured

Secured, considered good
Unsecured, considered good
Unsecured, considered doubtful

22.54
269.23
11.57

81.63
370.49
100.24

323.34
(31.57)

552.36
(100.24)

291.77

452.12

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

Total trade receivables

Note: The nature of security for trade receivables considered as secured are security deposits taken from the students.

As on March 31, 2026

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	-	63.98	80.32	143.27	1.72	2.48	291.77
Undisputed Trade Receivables-Credit impaired	-	0.49	(0.01)	3.61	15.91	11.57	31.57
Gross trade receivables	-	64.47	80.31	146.88	17.63	14.05	323.34
Allowance for expected credit loss	-	0.49	(0.01)	1.61	15.91	11.57	31.57
Net trade receivables	-	63.98	80.32	143.27	1.72	2.48	291.77

As on March 31, 2025

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-Considered good	-	230.07	163.05	43.55	6.65	8.80	452.12
Undisputed Trade Receivables-Credit impaired	-	1.33	0.18	11.91	24.00	62.82	100.24
Gross trade receivables	-	231.40	163.23	55.46	30.65	71.62	552.37
Allowance for expected credit loss	-	1.33	0.18	11.91	24.00	62.82	100.24
Net trade receivables	-	230.07	163.05	43.55	6.65	8.80	452.11

Note: There are no undisputed trade receivables with significant increase in credit risk and disputed receivables, as at March 31, 2026 and March 31, 2025



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Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

	March 31, 2026	March 31, 2025
7(c) Cash and cash equivalents		
Balances with banks in current accounts	72.67	99.42
Cash on hand	1.84	1.22
Total cash and cash equivalents	76.51	103.64

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

	March 31, 2026	March 31, 2025
7(d) Other bank balances		
Deposit with original maturity of more than three months but less than twelve months	74.38	102.87
Total other bank balances	74.38	102.87
# Includes Nil [March 31, 2025 Rs. 9.09 Lakhs] given as margin money towards Bank guarantees		

	March 31, 2026	March 31, 2025
7(e) Loans		
Unsecured, considered good		
Loans to employees	14.89	15.38
Total loans	14.89	15.38
There are no loans to promoters, directors, key managerial personnel and other related parties.		

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
7(f) Other financial assets				
Security deposits	0.25	56.72	0.25	36.30
Interest accrued on fixed deposits with bank	5.62	-	3.14	-
Deposit with original maturity of more than twelve months#	-	26.60	-	-
Deposit with related party [Refer Note 27]	-	75.00	-	75.00
Other receivable	-	-	2.26	-
Total other financial assets	5.87	158.32	5.65	111.30
# Includes Rs. 24.09 Lakhs [March 31, 2025 Nil] given as margin money towards Bank guarantees				

Note 8 Deferred tax assets (net) (Also refer Note 23)

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 amortization on property, plant and equipment and intangible assets
Total deferred tax liabilities

Deferred tax assets (net)*

The Company has not recognized deferred tax asset (net) in the absence of reasonable certainty that taxable income will be generated by the Company against which such deferred tax assets can be realised in the foreseeable future.

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

Note 9 Income tax assets (net)

Opening Balance
Add: Payments / Tax deducted at source
Less: Refund/ Adjustments
Total Income tax assets

Note 10 Other assets

Capital advances
Prepaid expenses
Advances to suppliers
Advances to employees
Total other assets

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
	-	92.60	-	132.14
	-	31.75	-	10.91
	-	(67.09)	-	(50.45)
	-	57.26	-	92.60
	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
	-	64.35	-	21.64
	158.48	6.40	133.98	12.33
	97.76	-	85.04	-
	85.98	-	48.87	-
	342.22	70.75	267.89	33.97



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Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

Note 11 Equity share capital

Authorised share capital
As at March 31, 2024 (Equity Share of Rs. 1,000 each)
Changes during the year
As at March 31, 2025 (Equity Share of Rs. 1,000 each)
Changes during the year
As at March 31, 2026 (Equity Share of Rs. 1,000 each)

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

(i) Movements in equity share capital

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

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

As at March 31, 2024
Changes during the year (Equity Share of Rs. 1,000 each)
As at March 31, 2025
Changes during the year (Equity Share of Rs. 1,000 each)
As at March 31, 2026

(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, 2025 - 169,997) Equity Shares are held by Mukta Arts Limited

March 31, 2026	March 31, 2025
169,997	169,997
1,69,997	1,69,997

(iv) Details of promoters and 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 31(c)]

March 31, 2026		March 31, 2025	
Number of shares	% of holding	Number of shares	% of holding
169,997	84.95	169,997	84.95
30,000	15.00	30,000	15.00

Shares held by promoters at the end of the year

Name of the Promoters	No. of Shares as on March 31, 2026	% of Total Shares on March 31, 2026	No. of Shares as on March 31, 2025	% of Total Shares on March 31, 2025	% Change during the year
Equity Shares					
Mukta Arts Limited (Nominee - Mr. Subhash Ghai)	50	0.03%	50	0.03%	Nil
Mukta Arts Limited (Nominee - Mr. Parvez Farooqui)	50	0.03%	50	0.03%	Nil
Mukta Arts Limited	1,69,897	84.95%	1,69,897	84.95%	Nil
Maharashtra Film Stage and Cultural Development Corporation Limited	30,000	15.00%	30,000	15.00%	Nil
Mrs. Mukta Ghai*	1	0.00%	1	0.00%	Nil
Mrs. Meghna Ghai Puri*	1	0.00%	1	0.00%	Nil
Mr. Rahul Puri*	1	0.00%	1	0.00%	Nil

The Company during the preceding 5 years:

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

*This is Less than 0.01% and hence % of total shares is nil

Note 12 Other equity

12(a) Equity component of compound financial instruments

Equity component of Redeemable cumulative preference shares

March 31, 2026	March 31, 2025
281.94	281.94
281.94	281.94

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

12(b) Reserves and surplus

Retained earnings - Deficit in standalone statement of profit and loss

March 31, 2026	March 31, 2025
(11,016.75)	(10,351.24)
(11,016.75)	(10,351.24)

Total reserves and surplus

Retained earnings

Opening balance - Deficit
Less for the year
Other comprehensive income/(loss)

(10,351.24)	(9,688.42)
(678.62)	(679.84)
13.11	17.02
(11,016.75)	(10,351.24)

Closing balance - Deficit



A

B



Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

Note 13 Financial liabilities
13(a) Borrowings

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Secured				
Term loan from bank	9.46	260.91	8.63	271.64
Vehicle loans from financial institutions	16.43	15.41	15.16	31.72
Interest accrued on borrowings	1.81	-	2.56	-
Total Secured	27.70	276.32	26.35	303.36
Unsecured				
Debt component of compound financial instruments [Refer Note 27]	-	1,718.06	-	1,718.06
Interest payable on debt component of compound financial instruments [Refer Note 27]	-	3,380.05	-	3,192.69
Loan from related parties [Refer Note 27]	2,680.00	-	2,530.00	-
Interest accrued on borrowings from related parties [Refer Note 27]	111.55	-	21.29	-
Total Unsecured	2,791.55	5,098.11	2,551.29	4,910.75
Total Borrowings	2,819.25	5,374.43	2,577.64	5,214.11
Less : Interest accrued [included in 13(c)]	113.35	-	23.85	-
Less: Interest payable on debt component of compound financial instruments [included in 13(c)]	-	3,380.05	-	3,192.69
	2,705.90	1,994.38	2,553.79	2,021.42

(1) Secured borrowings and assets pledged as security

(a) Term loan from ICICI bank carries a spread of 3.00% over and above the repo rate of 1 year (for the financial year 2025-26 the repo rate was 5.25% for (financial year 2024-25 the repo rate was 6.25%)) with monthly repayments until August 5, 2040 and is secured by an exclusive charge of Holding Company's property valued at INR 4.65 Crores.

(b) Vehicle loans are secured by hypothecation of the vehicles which carries interest @ 8.65% p.a. - 12.50% p.a. with monthly repayment until February 7, 2028.

(2) Loan from related parties does not carry any repayment terms and is payable on demand. Interest 11% p.a. is charged on the outstanding balance which is payable annually or otherwise agreed by lender.

Net debt reconciliation

Cash and cash equivalents including other bank balances
Borrowings including current maturities and accrued interest
Lease liabilities

March 31, 2026	March 31, 2025
150.89	206.51
(4,700.28)	(4,575.21)
(170.90)	(259.93)
(4,720.29)	(4,628.63)

Net debt

13(b) Trade payables
Current

Total outstanding dues of micro and small enterprises [Refer Note 30]
Total outstanding dues of others - Billed
Total outstanding dues of others - Unbilled*
Payable to related parties [Refer Note 27]

March 31, 2026	March 31, 2025
77.90	63.93
577.51	587.40
147.12	177.91
44.34	9.33
846.87	838.57

Total trade payables

Trade payables due for payment

March 31, 2026	Unbilled	Not Due	Outstanding for following periods from due date of payment				More than 3 years	Total
			Less than 1 year	1-2 years	2-3 years			
MSME vendors	-	-	77.90	-	-	-	-	77.90
Other vendors	147.12	-	536.91	10.24	11.21	-	63.48	768.96
Disputed dues-MSME	-	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-	-
Total	147.12	-	614.81	10.24	11.21	-	63.48	846.86
March 31, 2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				More than 3 years	Total
			Less than 1 year	1-2 years	2-3 years			
MSME vendors	-	-	63.88	0.05	-	-	-	63.93
Other vendors	177.91	-	470.10	64.11	40.69	-	21.84	774.65
Disputed dues-MSME	-	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-	-
Total	177.91	-	533.98	64.16	40.69	-	21.84	838.58

13(c) Other financial liabilities

Payable for capital goods and services*
Interest accrued on borrowings
Interest accrued on borrowings from related parties [Refer Note 27]
Payable to employees
Other payable
Security deposits from students and others
Interest payable on debt component of compound financial instruments [Refer Note 27]

	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Payable for capital goods and services*	48.66	-	18.53	-
Interest accrued on borrowings	1.81	-	2.56	-
Interest accrued on borrowings from related parties [Refer Note 27]	111.55	-	21.29	-
Payable to employees	23.94	-	17.13	-
Other payable	164.71	-	121.64	-
Security deposits from students and others	591.43	594.48	509.34	603.91
Interest payable on debt component of compound financial instruments [Refer Note 27]	-	3,380.05	-	3,192.69
Total other financial liabilities	942.10	3,974.53	690.49	3,796.60

* The above includes payable to MSME vendors amounting to INR 19.99 lakhs as at March 31, 2025 (As at March 31, 2025 - Nil).



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Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

Note 14 Contract liabilities

Deferred revenue

Total contract liabilities

Contract assets

Unbilled revenue from students

Total contract assets

Revenue recognised in relation to contract liabilities

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

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

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

March 31, 2026		March 31, 2025	
Current	Non-current	Current	Non-current
1,695.82	464.79	1,945.86	221.58
1,695.82	464.79	1,945.86	221.58
99.22	-	154.49	-
99.22	-	154.49	-

March 31, 2026		March 31, 2025	
1,695.82	464.79	1,945.86	221.58
1,695.82	464.79	1,945.86	221.58

Note 15 Provisions

Employee benefits obligations

Gratuity

Compensated absences [Refer Note below]

Total employee benefit obligations

The entire amount of the provision (other long term benefits of Rs. 114.11 lakhs (March 31, 2025: Rs 111.11 lakhs) is presented as current, in accordance with Ind AS 19, since the Company does not have an unconditional right to defer settlement for any of these obligations.

March 31, 2026		March 31, 2025	
Current	Non-current	Current	Non-current
46.12	271.48	34.93	248.91
114.10	-	111.11	-
160.22	271.48	146.04	248.91

Note 16 Other liabilities

Deferred fees (Amortisation of security deposits from students)

Statutory dues payable

Advance fees received from students

Income billed in advance (other than student fees)

Other advances

Total other liabilities

March 31, 2026		March 31, 2025	
44.94	83.11	5.63	120.74
43.05	-	56.87	-
534.37	-	498.74	-
37.08	-	74.18	-
20.55	12.47	26.33	-
680.49	95.58	661.75	120.74



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Whistling Woods International Limited
Notes to standalone financial statements for the year ended March 31, 2026
All amount in Rs. in lakhs

Note 17 Revenue from operations	March 31, 2026	March 31, 2025
Sale of services:		
Acceptance fees	774.40	770.55
Tuition fees	1,476.75	1,174.74
Infrastructure fees	3,485.39	3,301.61
Less: Scholarships discount given to students	(193.98)	(125.85)
	5,542.56	5,121.05
Income from institutional affiliations	40.10	201.47
	5,582.66	5,322.52
Other Operating Revenue		
Sale of prospectus/application forms	40.01	38.09
Amortisation of deferred security deposits taken from students	77.90	56.33
Royalty on content download income [Refer Note 27]	5.63	8.84
Video production income	119.61	12.28
University programme service income	11.18	1.74
Others	5.00	29.21
	259.33	146.49
Total revenue from operations	5,841.99	5,469.01

Note 18 Other income	March 31, 2026	March 31, 2025
Interest income on		
- Income tax refund	29.88	1.77
- Fixed deposits with banks	9.02	8.80
- Others	3.12	3.98
Hire charges - premises and equipments	58.74	56.06
Sundry balances written back (net)#	103.59	101.93
Net gain on financial assets measured at fair value	18.23	1.85
Sale of software subscription	108.22	136.71
Income from grant*	8.20	4.04
Miscellaneous income**	54.98	44.97
Total other income	393.98	360.11

Sundry balances written back is old outstanding payable balances that are no longer payable due to settlement, waiver, and expiration of the limitation period. These balances pertain to vendors, service providers, students deposits and have been written back during the year, after appropriate review and internal approvals.

*The grant from foreign institutes is income-linked and recognized as income upon fulfilling certain conditions in accordance of Ind AS 20. A total of Rs. 24.94 lakhs and Rs.12.13 lakhs was received for three years in the year ended March 31, 2026 and March 31, 2025 respectively and Rs. 8.20 lakhs (March 31, 2025 - Rs. 4.04 lakhs) is recognized in the year ended March 31, 2026. The remaining amount will be recognized once conditions are met.

**Miscellaneous income of Rs. 54.98 lakhs includes income from alumni network fee Rs. 20.08 lakhs (March 31, 2025 - NIL)

Note 19 Employee benefit expense	March 31, 2026	March 31, 2025
Salaries, wages and bonus	1,386.33	1,214.86
Contribution to provident and other funds	64.67	63.69
Gratuity	66.83	52.24
Compensated absences	9.08	3.95
Staff welfare expenses	92.35	83.26
Total employee benefit expense	1,619.27	1,418.00

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 Code on Social Security, 2020), which are Defined Contribution Plans, are charged to Standalone 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.64.67 lakhs (Previous year : Rs.63.69 lakhs) is recognised as expense and included in the Note 19.



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Whistling Woods International Limited

Notes to standalone financial statements for the year ended March 31, 2026

All amount in Rs. in lakhs

(ii) Post employment obligations (Refer Note 35):

Gratuity : The Company provides for gratuity for employees as per the Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and it is recognised by the Income-tax authorities and administered through Life Insurance Corporation of India. Liability for Gratuity is provided on the basis of Valuations, as at Balance Sheet date, carried out by an independent actuary.

The assumptions used for the actuarial valuation are as under:

	Gratuity	
	March 31, 2026	March 31, 2025
Discount Rate (per annum)	7.00%	6.75%
Salary growth rate	8.00%	8.00%
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(A) Present value of obligation as at standalone balance sheet date

	Gratuity	
	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning	290.77	275.33
Interest cost	19.81	20.23
Current service cost	27.46	32.02
Past Service cost	19.56	-
Total amount recognised in standalone statement of profit and loss	66.83	52.25
Re-measurement (or actuarial) (gain) / loss arising from:		
change in demographic assumption	0.88	0.52
change in financial assumption	(7.62)	(8.90)
experience changes	(7.71)	(10.53)
Total amount recognised in Other Comprehensive Income	(14.45)	(18.91)
Benefits paid	(13.63)	(17.90)
Present value of obligation as at the end	329.52	290.77

(B) Changes in the fair value of plan assets

	Gratuity	
	March 31, 2026	March 31, 2025
Fair value of plan assets as the beginning	6.93	7.23
Interest on plan assets	0.47	0.52
Total amount recognised in standalone statement of profit and loss	0.47	0.52
Re-measurement (or actuarial) gain / (loss) arising from:		
Actual return on plan assets less interest on plan assets	(1.35)	(1.88)
Total amount recognised in Other Comprehensive Income	(1.35)	(1.88)
Employer's contribution	19.49	19.47
Benefits paid	(13.63)	(18.41)
Fair value of plan assets at the end	11.91	6.93

(C) Amount recognised in the standalone balance sheet

	Gratuity	
	March 31, 2026	March 31, 2025
Present value of obligations as at standalone balance sheet date	329.52	290.77
Fair value of plan assets as at end of the year	11.91	6.93
Net liability recognised as at year end	317.60	283.84

(D) Constitution of plan assets

	Gratuity	
	March 31, 2026	March 31, 2025
Administered by Life insurance Corporation of India	100%	100%
Total of the Plan Assets	100%	100%



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Whistling Woods International Limited
Notes to standalone financial statements for the year ended March 31, 2026
All amount in Rs. in lakhs

(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)		326.30
As on March 31, 2026		
Discount Rate (- / + 0.5%)	342.22	(317.64)
(% change compared to base due to sensitivity)	3.90%	(3.60)%
Salary Growth Rate (- / + 0.5%)	(320.27)	338.88
(% change compared to base due to sensitivity)	(2.80)%	2.80%
		290.77
Defined benefit obligation (base)		
As on March 31, 2025		
Discount Rate (- / + 0.5%)	304.44	(278.10)
(% change compared to base due to sensitivity)	4.70%	(4.40)%
Salary Growth Rate (- / + 0.5%)	280.45	301.40
(% change compared to base due to sensitivity)	(3.50)%	3.70%

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 standalone 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, 2027 is Rs. 343.97 lakhs (March 31, 2026 : Rs. 308.87 lakhs).

(F) Defined benefit liability and employer contributions

The weighted average duration of the Benefit Obligation is 7 years (March 31, 2025 -9 years)

	Gratuity	
	March 31, 2026	March 31, 2025
Maturity profile of defined benefit obligation		
Year 1	58.03	41.86
Year 2	26.65	14.62
Year 3	32.19	19.20
Year 4	35.17	23.18
Year 5	30.67	28.72
Thereafter	449.90	492.43

(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 Code on Social Security, 2020 (the "Code"). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity prescribed under the Code).

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. 114.10 lakhs (March 31, 2025: Rs. 111.11 lakhs) Liability for Leave Obligation is provided on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary.



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Whistling Woods International Limited
Notes to standalone financial statements for the year ended March 31, 2026
All amount in Rs. in lakhs

		March 31, 2026	March 31, 2025
Note 20	Finance costs		
	Interest on		
	- Statutory dues	1.85	2.01
	- Term loan	23.70	27.28
	- Vehicle loan	3.39	4.79
	- Loan from related parties [Refer Note 27]	291.26	242.72
	- Debt component of compound financial instruments [Refer Note 27]	187.36	184.96
	- Accretion of deposits taken from students	71.96	59.37
	- Lease liability	17.84	21.98
	Total finance costs	597.36	543.11
Note 21	Depreciation and amortisation expense		
	Depreciation on property, plant and equipment	298.18	293.18
	Depreciation on right-of-use assets	87.50	85.75
	Amortisation of intangible assets	347.24	263.55
	Total depreciation and amortisation expense	732.92	642.48
Note 22	Other expenses		
	Professional fees	237.93	180.34
	Advertisement and publicity expenses	658.05	595.48
	Electricity expenses	286.57	334.07
	Sets/ student practicals	170.83	155.66
	Subscription charges	249.17	226.95
	Repairs and maintenance	279.91	249.62
	Security charges	113.18	117.33
	Travelling and conveyance	188.60	138.17
	Printing and stationery	51.41	54.22
	Rates and taxes	34.79	38.83
	Communication expense	31.56	29.27
	Motor car expenses	28.43	26.17
	Insurance	68.51	73.96
	Rent - net of recovery	184.49	189.60
	Loss on sale of assets	1.83	20.13
	Payment to auditors [Refer Note 22(a) below]	31.49	31.55
	Bad debts	76.16	60.76
	Less: Allowance for expected credit loss adjusted	(76.16)	(60.76)
	Allowance for expected credit loss [Refer Note 25(A)]	7.49	20.32
	Miscellaneous expenses	105.55	111.24
	Impairment allowance on investment	0.60	0.30
	Total other expenses	2,730.39	2,593.21
Note 22(a)	Details of payment to auditors		
	As auditor:		
	Audit fee	24.20	24.20
	Reimbursement of expenses	2.49	2.54
	Goods & Service Tax	4.80	4.81
	Total	31.49	31.55



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Whistling Woods International Limited
Notes to standalone financial statements for the year ended March 31, 2026
All amount in Rs. in lakhs

Note 23 Income Tax

(A) Income Tax Expense

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

Income Tax Expense

Current tax

Current tax on loss for the year

Adjustments for current tax for prior periods

Total Current Tax Expense

Deferred Tax

Decrease / (increase) in deferred tax assets

(Decrease) / increase in deferred tax liabilities

Total Deferred Tax Expense

Income Tax Expense for the year

(B) Effective Tax Reconciliation

Particulars

Loss before tax

Tax rates

Income tax - computed

Adjustments:

Impact of permanent difference

Deferred tax asset on losses

Income Tax as per standalone financial statements

(C) Reconciliation of tax expense:

Profit before income tax expense

Add: Net disallowances

Permanent disallowances

Temporary disallowances

Total taxable income

Tax on profits/(loss) for the year

Adjustments of current tax of prior years

Income tax expense for the year

As the Company has net taxable loss for the period, hence there is no tax expense on taxable loss.

The Company has not recognized net deferred tax asset in the absence of reasonable certainty that taxable income will be generated in future by the Company to offset the losses.

(D) Unabsorbed carry forward depreciation

Unused carry forward depreciation for which no deferred tax asset has been

Tax at the Indian tax rate of 27.82% (2024-25 – 27.82%)

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

	March 31, 2026	March 31, 2025
Current tax		
Current tax on loss for the year	-	-
Adjustments for current tax for prior periods	-	-
Total Current Tax Expense	-	-
Deferred Tax		
Decrease / (increase) in deferred tax assets	(9.60)	238.19
(Decrease) / increase in deferred tax liabilities	9.60	-238.19
Total Deferred Tax Expense	-	-
Income Tax Expense for the year	-	-
(B) Effective Tax Reconciliation		
Particulars	March 31, 2026	March 31, 2025
Loss before tax	(678.62)	(679.84)
Tax rates	27.82%	27.82%
Income tax - computed	(188.79)	(189.13)
Adjustments:		
Impact of permanent difference	0.71	1.38
Deferred tax asset on losses	188.08	187.75
Income Tax as per standalone financial statements	-	-
(C) Reconciliation of tax expense:		
Profit before income tax expense	(678.62)	(679.84)
Add: Net disallowances	179.90	190.37
Permanent disallowances	-	-
Temporary disallowances	269.03	38.47
Total taxable income	(229.69)	(451.00)
Tax on profits/(loss) for the year	(63.90)	(125.47)
Adjustments of current tax of prior years	-	-
Income tax expense for the year	-	-



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Note 24 Fair value measurement

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

	March 31, 2026			March 31, 2025		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets						
Investments	345.39	-	-	190.57	-	-
Other Financial Assets	-	-	164.19	-	-	116.95
Trade Receivables	-	-	291.77	-	-	452.12
Cash and cash equivalents	-	-	76.51	-	-	103.64
Other bank balance	-	-	74.38	-	-	102.87
Loans	-	-	14.89	-	-	15.38
Total financial assets	345.39	-	621.74	190.57	-	790.96
Financial liabilities						
Borrowings	-	-	4,700.28	-	-	4,575.21
Lease Liabilities	-	-	170.90	-	-	259.92
Trade Payables	-	-	846.87	-	-	838.57
Other Financial Liabilities	-	-	4,916.63	-	-	4,487.09
Total financial liabilities	-	-	10,634.68	-	-	10,160.79

(i) Fair value hierarchy

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

Financial instruments measured at Fair

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no recurring fair value measurements for any financial instruments as at March 31, 2026 except as mentioned below.

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

	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Investments				
Other Financial Assets				
Trade Receivables	291.77	291.77	452.12	452.12
Cash and cash equivalents	76.51	76.51	103.64	103.64
Other bank balances	74.38	74.38	102.87	102.87
Loans	14.89	14.89	15.38	15.38
Financial liabilities				
Borrowings other than debt component of compound financial instrument	2,982.22	2,982.22	2,857.15	2,857.15
Lease Liabilities	170.90	170.90	259.92	259.92
Debt component of compound financial instrument	1,718.06	1,718.06	1,718.06	1,718.06
Trade Payables	846.87	846.87	838.57	838.57
Other Financial Liabilities	4,916.63	4,916.63	4,487.09	4,487.09

(iii) Fair value of financial assets and financial assets measured at fair value through profit or loss

	March 31, 2026		March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Investments in mutual funds				
	304.07	304.07	148.65	148.65

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

Valuation technique for debt component of compound financial instrument: Par yield of Indian Government bonds of equivalent tenure and the credit spread on par yield of un-rated bonds with equivalent tenure in India. The effective yield has then been adjusted for differential tax treatment of debt instruments vis-a-vis preference shares, lower ranking of Redeemable Cumulative Preference Shares in priority of payment, etc., to arrive at the appropriate discount factor. Valuation technique for investments in mutual funds: net assets value [NAV] published by mutual fund operators at the balance sheet date

Note 25 Financial risk management

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

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

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

(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 one/two/three/four 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.

Further, Company also provides affiliation services to institutes, which pay service charges quarterly. Pending payments expose the Company to credit risk. If institutes face financial difficulties, additional credit periods are granted for recovery. These are



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Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

Bank Risk

Company generally invest in deposits with banks with high ratings assigned by international and domestic credit rating agencies. Ratings are monitored periodically and the Company has considered the latest available credit ratings as at the date of approval of these financial statements.

(a) Reconciliation of allowance for expected credit loss

Allowance for expected credit loss on March 31, 2024

Written-off

Provision for allowances

Allowance for expected credit loss on March 31, 2025

Written-off

Provision for allowances

Allowance for expected credit loss on March 31, 2026

Amount
140.68
60.76
20.32
100.24
76.16
7.19
11.57

(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 and financial support available from Holding Company 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

(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, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	4,705.90	1,797.28	197.10	4,700.28
Future Interest payable on borrowings	115.16	3,380.05	-	3,495.21
Lease Liabilities	106.87	81.00	-	187.87
Trade payables	846.87	-	-	846.87
Other financial liabilities	826.94	594.48	-	1,421.42
Total liabilities	4,601.74	5,852.81	197.10	10,651.65

Contractual maturities of financial liabilities as at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,553.79	1,793.48	227.94	4,575.21
Future Interest payable on borrowings	26.41	3,192.69	-	3,219.10
Lease Liabilities	106.87	187.87	-	294.74
Trade payables	838.57	-	-	838.57
Other financial liabilities	664.08	603.91	-	1,267.99
Total liabilities	4,189.72	5,777.95	227.94	10,195.61

(C) Market risk

(i) Foreign currency risk

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

(a) Foreign currency risk exposure

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

Particulars	Currency	March 31, 2026		March 31, 2025	
		Amount in Foreign currency	Amount in lakhs	Amount in Foreign currency	Amount in lakhs
Financial assets					
Cash in hand	USD	167.00	0.16	167.00	0.14
	EUR	101.36	0.11	166.27	0.15
	CNY	5,698.00	0.77	5,698.00	0.67
	AED	281.00	0.07	1,631.00	0.38
	BHD	66.00	0.16	66.00	0.15
	GBP	41.47	0.05	301.47	0.59
	RUB	32,299.00	0.37	32,299.00	0.33
	SEK	380.00	0.04	380.00	0.03
	KWD	152.44	0.46	152.44	0.42
Balance with bank	USD	217.44	0.20	98.24	0.08
	EUR	186.29	0.20	186.29	0.17
	THB	24.12	0.00	-	-
	GBP	739.46	0.02	1,001.37	0.84
Net exposure to foreign currency risk (assets)			3.51		3.92



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Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026
All amount in Rs. in lakhs

(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 including current maturity of non-current borrowings:

	March 31, 2026	March 31, 2025
Variable rate borrowings	270.38	280.27
Fixed rate borrowings	4,429.90	4,294.94
Total Borrowing	4,700.27	4,575.21

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables remain constant.

Particulars	March 31, 2026		March 31, 2025	
	2% Increase - Increase / (Decrease) in PBT	2% Decrease - Increase / (Decrease)	2% Increase - Increase / (Decrease) in PBT	2% Decrease - Increase / (Decrease)
Term loan	(5.41)	5.41	(5.61)	5.61

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Note 26 Capital management

(a) Risk management

The Company's objective when managing capital are to:

- 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
- Maintain an optimal capital structure to reduce the cost of capital

Company currently has loans from Holding Company, related party and banks.

Note 27 Related party transaction

A. Enterprise where control exists

Holding Company	Mukta Arts Limited
Joint Venture Partner of Holding Company	Maharashtra Film Stage and Cultural Development Corporation Limited
Subsidiary Company	Whistling Woods International Education Foundation

Ownership Interest	
March 31, 2026	March 31, 2025
84.99%	84.99%
15.00%	15.00%

B. List of Key Managerial Personnel

1. Subhash Ghai	Chairman
2. Meghna Ghai Puri	Whole Time Director
3. Vijay Chauraria	Non Executive Director
4. Paulomi Dhawan	Non Executive Director
5. Vivek Krishnani	Non Executive Director

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
Fellow Subsidiaries	Mukta A2 Cinemas Private Limited
Associate	Greenlance Saur Uria Private Limited

Individual holding more than 50% of voting power in holding company	Subhash Ghai (Chairman)
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Relatives of Key managerial personnel	Mr. Rahul Puri (Husband of Whole Time Director)
---------------------------------------	---

Enterprise in which a director is common	Whistling Woods International Foundation
--	--

D. Transaction with related parties

(a) Key management personnel compensation

	March 31, 2026	March 31, 2025
Remuneration to Subhash Ghai#	30.00	30.00
Remuneration to Meghna Puri*	80.05	82.63
Faculty fees to Rahul Puri	43.44	43.68

* Excludes Provision for Employee Benefits and includes perquisite value.

Excludes Provision for Employee Benefits.



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(b) Transactions with related parties

Particulars	Mukta Arts Limited		Connect.1 Limited		Maharashtra Film Stage and Cultural Development Corporation Limited		Mukta A2 Cinemas Limited		Subhash Ghai		Whistling Woods International Foundation		Greenlane Saur Urja Private Limited		Whistling Woods International Education Foundation	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loan taken	415.00	943.00	-	-	-	-	-	-	-	90.00	-	-	-	-	-	-
Repayment of loan	265.00	235.00	-	-	-	-	-	-	-	358.00	-	-	-	-	-	-
Interest on Debt Component of Compound Financial Instrument	187.35	184.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on loan	291.26	222.84	-	-	-	-	-	-	-	19.86	-	-	-	-	-	-
Reimbursement of expenses to	43.16	47.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease rentals	155.12	149.27	-	-	105.20	53.10	-	-	42.48	40.71	-	-	-	-	-	1.24
Scholarship Donation Received	-	-	-	-	-	-	-	-	-	-	24.71	47.46	-	-	-	-
Reimbursement of expenses recovered	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of electricity expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty on Content download income	-	-	-	-	-	-	-	-	-	-	-	-	54.46	-	-	-
Investment in equity shares of associate	-	-	-	0.19	-	-	-	-	-	-	-	-	-	-	-	-

(c) Balances with related parties:

Particulars	Mukta Arts Limited		Maharashtra Film Stage and Cultural Development Corporation Limited		Subhash Ghai		Rahul Puri		Meghna Ghai Puri		Greenlane Saur Urja Private Limited	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Balance as at year end:	-	-	-	-	-	-	-	-	-	-	40.04	40.04
Unsecured loan	2,680.00	2,530.00	-	-	-	-	-	-	-	-	-	-
Interest accrued on borrowings	111.55	21.29	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Payables	28.43	-	-	45.00	13.88	8.23	2.03	2.85	9.07	1.07	9.79	-
Deposit	75.00	75.00	-	-	-	-	-	-	-	-	-	-
Professional Fees Payable	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Debt component of Compound financial instruments	3,380.00	3,192.69	-	-	-	-	-	-	-	-	-	-
Debt Component of Compound Financial Instruments	1,718.06	1,718.06	-	-	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-

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Whistling Woods International Limited
Notes to standalone financial statements as at and for the year ended March 31, 2026

Note 28 Segment information

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

Note 29 Earnings per share

	March 31, 2026	March 31, 2025
Loss attributable to the equity shareholders of the Company	(678.62)	(679.84)
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
Basic earnings per share		
Total basic earnings per share attributable to equity holders of the Company	(339.31)	(339.92)
Face Value per Share (in Rs.)	1,000	1,000

Note 30 Dues to Micro and Small Enterprises

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

	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	97.89	63.93
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	15.61	1.79
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	224.77	272.68
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	7.34	12.99
Interest accrued and remaining unpaid at the end of each accounting year	22.95	14.78
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 Contingent liabilities

	31-Mar-26	31-Mar-25
(a) Claims against the company not acknowledged as debt pertaining to local levies	182.45	182.45
(b) Bank guarantee	24.09	9.09

Expected cash flows can be determined on the settlement of the matters or completion of performance.



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(c) Litigation

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

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

The amounts so paid by the Holding Company amounting to Rs. 1,135.38 lakhs have not been accounted by the Company as liability in its books of account and the amount of Rs. 225.00 lakhs paid for the financial year 2017-18 to 2021-22 by the Company was accounted under Non - Current Other Financial Assets in the Balance Sheet. The amount paid of Rs. 225.00 lakhs was charged to statement of profit and loss in FY 2022-23 on receipt of the invoices including GST. From FY 2022-23, the Company has paid Rs. 45.00 lakhs annually along with GST based on receipt of the invoices and has been accounted for as expenses to statement of profit and loss in respective years. As per the Management, the amount paid by the Holding Company aggregating to Rs. 1,135.38 lakhs and any additional amount that may become payable for the period from FY 2000-01 till date (which cannot be quantified at present), will be accounted as an expense, on the settlement of the case.

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

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

(ii) The Ministry of Corporate Affairs (MCA) on March 30, 2019, had notified Ind AS 116 "Leases" as part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard was effective from reporting periods beginning on or after April 1, 2019. Pending final outcome of the matter under litigation as mentioned in paragraph 4 above, no adjustment has been made in these Standalone Financial Statements with respect to Ind AS 116 on the land rights.

(iii) Without giving effect to the matters stated in paragraph 4 and 5 above, the Company's net worth is fully eroded as at March 31, 2026 and current liabilities are more than the current assets as at March 31, 2026. The management has prepared a long term business plan for a five year period and made internal evaluation of impairment of its non-current assets. The projections used in the said assessment includes key assumptions related to future growth of revenue and saving in costs. Further, in view of the uncertainty of the outcomes of the pending litigation as referred to in paragraph 4 above, there exist material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, Management believes that there is no impairment in the value of assets and it is appropriate to prepare the Standalone Financial Statements on a going-concern basis based on its assessment of the merits of the case, plans for the future and financial support provided by its Holding Company.



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Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2026

Note 32 Disclosure of Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	% of
i) Debt Equity ratio - [no. of times] Total debt (non current borrowings and current borrowings) / Total equity	(0.54)	(0.57)	(5.09)
ii) Debt service coverage ratio ('DSCR') - [no. of times] EBITDA / (Interest expenses* + Total debt + Lease liabilities)	0.12	0.09	26.72
iii) Current ratio [no. of times] (Total current assets / Total current liabilities)	0.17	0.18	(6.09)
iv) Trade receivables turnover ratio (times) (Sale of services / Closing trade receivables)	19.13	11.77	62.53
v) Net loss margin [%] Loss after tax / Revenue from operations	(0.12)	(0.12)	(6.55)
vi) Return on Equity Ratio [%] Loss after tax / Total equity	(0.08)	(0.08)	(7.79)
vii) Net Capital Turnover Ratio [no. of times] (Total revenue from operations / (Total current asset- Total current liability)	(0.99)	(0.96)	2.41
viii) Return on Capital Employed Ratio [%] (Earnings before interest and taxes (EBIT) / Total Capital Employed) (Total Capital Employed = Total assets - Total liabilities - Intangible assets + Total debt)	(0.02)	(0.03)	45.54
ix) Return on Investment [%] (Current market value of Investment - Cost of investment)/Cost of investment	5.75	2.30	150.00
x) Trade payables turnover - [no. of times] Other expenses + faculty fees / Closing trade payables	4.68	4.66	0.53

* Interest expenses exclude notional interest and other finance charges.

Reasons for variation more than 25%

- 1 Debt service coverage ratio - Increase in DSCR is primarily attributable to improvement in EBITDA during the current year resulting in better debt servicing capacity.
- 2 Trade Receivables turnover ratio - Significant improvement is due to faster recovery of receivables and reduction in outstanding trade receivables as compared to previous year.
- 3 Return on Capital Employed Ratio - Decline in Return on Capital Employed Ratio is primarily due to higher EBIT during the current year.
- 4 Return on Investments - Return on Investments increased during the year primarily due to higher fair value gains realized on sale/redemption of investments.



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Whistling Woods International Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2026

Note 33 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

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

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

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

The title deeds of the land and Building appurtenant to the land is in the name of MFSCDCL Refer Note 31(c).

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

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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

There are no term loans taken in the current year.



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Whistling Woods International Limited

Notes to Standalone financial statements as at and for the year ended March 31, 2026

CIN: U92141MH2001PLC130394

Note 34 Impairment analysis

As at March 31, 2026, the Company has carrying value of property, plant and equipment of Rs. 2,333.68 lakhs, intangible assets of Rs. 1099.62 lakhs, intangible assets under development of Rs. 144.55 lakhs and capital advances of Rs.64.35 lakhs. During the year ended March 31, 2026, the Company has incurred loss and net worth as at March 31, 2026 is negative.

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

Based on the above internal evaluation and best estimate made by the management and without giving effect to the matter stated in Note 31(c), the management is of the opinion that as at March 31, 2026, no provision for impairment for above non-current assets is required.

Note 35 Pursuant to the Government of India's notification of four consolidated Labour Codes on 21 November 2025, the Company has assessed and accounted the one-time statutory impact primarily resulting from revised wage definitions on gratuity Rs. 19.56 lakhs and long-term compensated absences Rs. 1.41 lakhs in current year, in accordance with actuarial evaluations and Institute of Chartered Accountants of India ("ICAI") guidelines. The Company will continue to closely monitor ongoing regulatory developments and update its accounting practices as necessary.

Note 36 The remuneration paid by the Company to its directors during the year exceeds the limit by Rs. 20.05 lakhs prescribed under Section 197 of the Act read with Schedule V to Act and same has been approved by the shareholders by ways of special resolution in the meeting dated September 25, 2023

Note 37 As per section 135 of the Companies Act, 2013 the Company is not required to spend on Corporate Social Responsibility expenditure in the financial year 2025-26, since it has incurred losses in the year ended March 31, 2026

Signatures to Notes 1 to 37

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

For KNAV & CO. LLP

Chartered Accountants

Firm Registration No: 120458W/W100679



Samir Parmar

Partner

Membership No. 113505

Place: Mumbai

Date: May 15, 2026



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

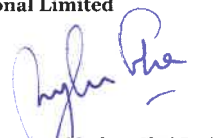


Subhash Ghai
Chairman
(DIN: 00019803)



Jabir Contractor
Chief Financial Officer

Place: Mumbai
Date: May 15, 2026



Meghna Ghai Puri
Wholetime Director
(DIN: 00130085)



Ajay Sodani
Company Secretary