

# **BASILIC FLY STUDIO PRIVATE LIMITED**

**CIN: U92100TN2016PTC103861**

8th Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam,  
Chennai - 600083, Tamilnadu, India

## **SIXTH ANNUAL REPORT**

**Consolidated Audited Financial Statement And Audit Report**

**Financial Year: 2021-2022**

**Assessment Year: 2022-2023**

### **Auditors**

**T. JAYACHANDRAN & CO**

Chartered Accountants,

New No.7, Old No.4,

North Usman Road

T Nagar,

Chennai- 600017

044- 28342803

**BASILIC FLY STUDIO PRIVATE LIMITED**  
**Consolidated Balance Sheet as at March 31, 2022**



(Amount in ₹ Rupees)

| Particulars  | Note No. | As at March 31, 2022 |
|--|----------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |          |                      |
| <b>1 SHAREHOLDERS' FUNDS</b>   |          |                      |
| (a) Share Capital  | 1        | 1,00,00,000          |
| (b) Reserves and Surplus   | 2        | 3,70,29,905          |
| (c) Money received against share warrants  |          |                      |
| (d) Minority Interest  |          | 23,30,157            |
| <b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>   |          |                      |
| <b>3 NON-CURRENT LIABILITIES</b>   |          |                      |
| (a) Long-Term Borrowings   |          |                      |
| (b) Deferred Tax Liabilities (Net)   |          |                      |
| (c) Other Long-Term Liabilities  |          |                      |
| (d) Long-Term Provisions   |          |                      |
| <b>4 CURRENT LIABILITIES</b>   |          |                      |
| (a) Short-Term Borrowings  | 3        | 4,13,23,553          |
| (b) Trade Payables   |          |                      |
| (A) Total outstanding dues of micro enterprises and small enterprises and                  |          |                      |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 4        | 1,88,82,430          |
| (c) Other Current Liabilities  | 5        | 6,18,41,189          |
| (d) Short-Term Provisions  |          | 4,85,037             |
| <b>TOTAL</b>   |          | <b>17,18,92,271</b>  |
| <b>II. ASSETS</b>  |          |                      |
| <b>1 NON-CURRENT ASSETS</b>  |          |                      |
| (a) Property, Plant & Equipment and Intangible Assets                                      |          |                      |
| (i) Property, Plant & Equipment  | 6        | 1,07,88,270          |
| (ii) Intangible Assets   |          |                      |
| (iii) Capital Work-in-Progress   |          |                      |
| (iv) Intangible Assets under development   |          |                      |
| (b) Non-Current Investments  |          |                      |
| (c) Deferred Tax Assets (Net)  |          |                      |
| (d) Long-Term Loans & Advances   | 7        | 1,26,55,900          |
| (e) Other Non-Current Assets   |          |                      |
| <b>2 CURRENT ASSETS</b>  |          |                      |
| (a) Current Investments  |          |                      |
| (b) Inventories  |          |                      |
| (c) Trade Receivables  | 8        | 4,05,84,700          |
| (d) Cash & Bank Balances   | 9        | 8,94,47,327          |
| (e) Short-Term Loans and Advances  |          |                      |
| (f) Other Current Assets   | 10       | 1,84,16,074          |
| <b>TOTAL</b>   |          | <b>17,18,92,271</b>  |
| Significant Accounting Policies  | 17       |                      |
| Other notes to accounts  | 18       |                      |

The accompanying notes 1 to 18 form an integral part of the financial statements

For and on behalf of the Board of Directors of  
**BASILIC FLY STUDIO PRIVATE LIMITED**

As per our report of even date attached  
 For **T. JAYACHANDRAN & CO**  
 Chartered Accountants

*AKL*  
**BALAKRISHNAN**  
 Managing Director  
 DIN: 06590484



*S. Y. K.*  
**SUNDARAM YOGALAKSHMI**  
 Director  
 DIN: 07323404

*T. Jayachandran*  
**T. JAYACHANDRAN**  
 Proprietor  
 Membership Number: 020170

Place Chennai  
 Date: September 10, 2022



Place Chennai  
 Date: September 10, 2022

**BASILIC FLY STUDIO PRIVATE LIMITED**

**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**



| Particulars   | Note No. | (Amount in ₹ lakhs)               |
|---|----------|-----------------------------------|
|   |          | For the year ended March 31, 2022 |
| I Revenue From Operations   | 11       | 25,15,84,527                      |
| II Other Income   | 12       | 12,94,429                         |
| III Total Income (I+II)   |          | 25,28,78,956                      |
| IV Expenses   |          |                                   |
| Cost of Materials Consumed  |          | -                                 |
| Employee Benefits Expense   | 13       | 13,31,54,324                      |
| Other Direct Expenses   | 14       | 7,78,20,237                       |
| Finance Costs   | 15       | 8,50,410                          |
| Depreciation & Amortisation Expenses  | 6        | 29,35,521                         |
| Other Expenses  | 16       | 2,44,14,793                       |
| <b>Total Expenses (IV)</b>  |          | <b>23,91,75,285</b>               |
| V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)                        |          | 1,37,03,671                       |
| VI Exceptional Items  |          | -                                 |
| VII Profit before extraordinary items and tax (V-VI)  |          | 1,37,03,671                       |
| VIII Extraordinary items  |          | -                                 |
| IX Profit before tax (VII-VIII)   |          | 1,37,03,671                       |
| X Tax Expense:  |          |                                   |
| (1) Current Tax   |          | 26,36,327                         |
| (2) Deferred Tax  |          | -                                 |
| XI Profit ( Loss) for the period before Minority Interest from continuing operations (IX-X) |          | 1,10,67,344                       |
| XII Minority Interest   |          | 1,26,943                          |
| XIII Profit ( Loss) for the period from continuing operations (XI-XII)                      |          | 1,09,40,401                       |
| XIV Profit ( Loss) for the period from discontinuing operations                             |          | -                                 |
| XV Tax expenses of discontinuing operations   |          | -                                 |
| XVI Profit ( Loss) for the period from discontinuing operations (after tax) (XIV-XV)        |          | -                                 |
| XVII Profit/(Loss) For The Period (XIII+XVI)  |          | 1,09,40,401                       |
| XVIII Earnings per equity share: (In Rs.)   |          |                                   |
| (1) Basic   |          | 10.94                             |
| (2) Diluted   |          | 10.94                             |

Significant Accounting Policies & Other notes on accounts

17 & 18

The accompanying notes form an integral part of the financial statements

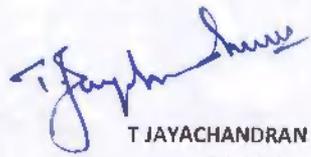
For and on behalf of the Board of Directors of  
BASILIC FLY STUDIO PRIVATE LIMITED

As per our report of even date attached  
For T JAYACHANDRAN & CO  
Chartered Accountants

  
BALAKRISHNAN  
Managing Director  
DIN: 06590484



  
SUNOARAM YOGALAKSHMI  
Director  
DIN: 07323404

  
T JAYACHANDRAN  
Proprietor  
Membership Number: 020170

Place: Chennai  
Date: September 10, 2022



Place: Chennai  
Date: September 10, 2022

**BASILIC FLY STUDIO PRIVATE LIMITED**

**Consolidated Statement of Cash Flow for the year ended March 31, 2022**

(Amount in Rupees)



| Particulars  | Year ended March 31, 2022 |
|--|---------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>                   |                           |
| Net Profit Before Tax  | 1,37,03,671               |
| <b>Adjustments for:</b>  |                           |
| Foreign Exchange (Gain)/Loss                                     |                           |
| Depreciation   | 29,35,521                 |
| Interest Income  | (12,94,429)               |
| Interest Expenses  | 8,50,410                  |
| <b>Operating Profit before working capital changes:</b>          | <b>1,61,95,173</b>        |
| <b>Adjustments for changes in working capital:</b>               |                           |
| (Increase)/decrease in Trade Receivables                         | (2,71,78,687)             |
| (Decrease)/increase in Short Term Provisions                     | 4,85,037                  |
| (Decrease)/increase in Other Current Liabilities                 | 2,55,21,330               |
| (Increase)/decrease in Other current assets                      | (1,71,47,575)             |
| (Increase)/decrease in Long-Term Loans & Advances                | 31,90,346                 |
| (Decrease)/increase in Trade and Other payables                  | (53,24,476)               |
| (Decrease)/increase in Short term Borrowings                     | 3,73,17,555               |
| <b>Cash generated from operations</b>                            | <b>3,30,58,703</b>        |
| income Taxes paid  | (26,36,327)               |
| <b>Cash flow before extraordinary item</b>                       | <b>3,04,22,376</b>        |
| Extraordinary items  | -                         |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                    | <b>3,04,22,376</b>        |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |                           |
| Fixed assets purchased including Intangible Assets               | (54,44,735)               |
| Interest income  | 12,94,429                 |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                 | <b>(41,50,306)</b>        |
| <b>C CASH FLOWS FORM FINANCING ACTIVITIES</b>                    |                           |
| Interest paid  | (8,50,410)                |
| Proceeds from Issue of Share Capital to Non-Controlling interest | 22,03,184                 |
| Proceeds from issue of equity shares                             | -                         |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C )</b>                | <b>13,52,774</b>          |
| <b>Effect of Exchange Difference</b>                             |                           |
| Exchange difference on Realized (Loss)/Gain                      | 6,52,902                  |
| <b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>        | <b>2,82,77,747</b>        |
| Opening Cash and Cash Equivalents                                | 6,11,69,580               |
| <b>CLOSING CASH AND CASH EQUIVALENT</b>                          | <b>8,94,47,327</b>        |

Significant Accounting Policies & Other Notes on accounts - Note no:

17 & 18

The accompanying notes 1 to 18 form an integral part of the financial statements

For and on behalf of the Board of Directors of  
**BASILIC FLY STUDIO PRIVATE LIMITED**

As per our report of even date attached  
For **T JAYACHANDRAN & CO**  
Chartered Accountants

*AKL*  
**BALAKRISHNAN**  
Managing Director  
DIN: 06590484



*S.Y.*  
**SUNDARAM YOGALAKSHMI**  
Director  
DIN: 07323404

*T. Jayachandran*  
**T JAYACHANDRAN**  
Proprietor  
Membership Number: 020170

Place: Chennai  
Date: September 10, 2022



Place: Chennai  
Date: September 10, 2022

Notes to Consolidated Financial Statements for the year ended March 31, 2022

Note: 1 Share Capital

(Amount in ₹ Rupees)

| Particulars  | As at March 31, 2022 |                  |
|--|----------------------|------------------|
|  | Number               | Amount           |
| a) Number and amount of shares authorised  | 10,00,000            | 1,00,00,000      |
| b) (i) Number and amount of shares Issued, Subscribed and Paid-Up  | 10,00,000            | 1,00,00,000      |
| (ii) Number and amount of shares Subscribed but not fully Paid-Up  | -                    | -                |
| c) Par value per Equity share  | 10                   |                  |
| d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period |                      |                  |
| Particulars  | As at March 31, 2022 |                  |
| Shares outstanding at the beginning of the year  |                      | 10,00,000        |
| Shares issued during the year  |                      | 0                |
| Shares bought back during the year   |                      | 0                |
| <b>Shares outstanding at the end of the year</b>   |                      | <b>10,00,000</b> |

e) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

f) The Company has subsidiary in Canada

g) Details of shareholders holding more than 5% of shares:

| Name of the Shareholder | As at March 31, 2022  |              |
|-------------------------|-----------------------|--------------|
|                         | Number of Shares held | % of Holding |
| Balakrishnan            | 7,50,000              | 75%          |
| Sundaram Yogalakshmi    | 2,50,000              | 25%          |

h) Company has not reserved any shares for issue under options or otherwise and contracts/commitments for sale/dis-investment as on reporting date.

i) Shares information related to immediately preceding five years from reporting date:

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL

Share allotted as fully paid up bonus shares : NIL

j) The Company has not issued any convertible securities as on reporting date.

k) The Company does not have any unpaid calls on reporting date

l) The Company has not forfeited any shares during the reporting period.

m) Shareholding of Promoters

Equity Shares held by promoters as at 31st March, 2022

| S.No | Promoter Name        | No. of Shares at the beginning of the year | No. of Shares at the end of the year | % of total shares | % Change during the year |
|------|----------------------|--|--------------------------------------|-------------------|--------------------------|
| 1    | Balakrishnan         | 9,87,500                                   | 7,50,000                             | 75%               | -24.05%                  |
| 2    | Sundaram Yogalakshmi | 12,500                                     | 2,50,000                             | 25%               | 1900.00%                 |





**Note: 2 Reserves and Surplus**

| Particulars  | (Amount in ₹ Rupees) |                    |
|--|----------------------|--------------------|
|  | As at March 31, 2022 |                    |
| <b>(a) Surplus</b>   |                      |                    |
| Opening Balance  |                      | 2,54,36,631        |
| Add: Additions during the year                                     |                      | 1,09,40,401        |
| Less: Transferred to Other Reserves (Dividend, Bonus, to reserves) |                      | -                  |
| <b>Closing Balance</b>   |                      | <b>3,63,77,032</b> |
| <b>(b) Foreign Currency Translation Reserve</b>                    |                      |                    |
| Opening Balance  |                      | -                  |
| Add: Additions during the year                                     |                      | 6,52,873           |
| Less: Transferred to Other Reserves (Dividend, Bonus, to reserves) |                      | -                  |
| <b>Closing Balance</b>   |                      | <b>6,52,873</b>    |
| <b>Total</b>   |                      | <b>3,70,29,905</b> |

**Note: 3 Short-Term Borrowings**

| Particulars                  | (Amount in ₹ Rupees) |                    |
|------------------------------|----------------------|--------------------|
|                              | As at March 31, 2022 |                    |
| a) Loans repayable on demand |                      | 4,13,23,553        |
| <b>Total</b>                 |                      | <b>4,13,23,553</b> |

**Note: 4 Trade Payables**

**i. Trade Payables ageing schedule**

| Particulars                                    | (Amount in ₹ Rupees)                                       |             |             |           |                      |
|--|--|-------------|-------------|-----------|----------------------|
|  | Outstanding for following periods from due date of payment |             |             |           | As at March 31, 2022 |
|  | < 1 year   | 1 - 2 Years | 2 - 3 Years | > 3 Years |                      |
| (i) Undisputed Trade Payable - Considered good |  |             |             |           | 1,88,82,430          |
| <b>Total</b>                                   |  |             |             |           | <b>1,88,82,430</b>   |

**Note: 5 Other Current Liabilities**

| Particulars                       | (Amount in ₹ Rupees) |                    |
|-----------------------------------|----------------------|--------------------|
|                                   | As at March 31, 2022 |                    |
| a) ESI Payable                    |                      | 24,698             |
| b) EPF Payable                    |                      | 5,63,409           |
| c) Salary Payable                 |                      | 1,49,86,505        |
| d) TDS Payable                    |                      | 34,75,293          |
| e) Directors Remuneration Payable |                      | 5,00,000           |
| f) Audit Fee Payable              |                      | 1,00,000           |
| g) Advance from Customer          |                      | 2,83,96,337        |
| h) Other payables                 |                      | 1,37,94,947        |
| <b>Total</b>                      |                      | <b>6,18,41,189</b> |

**Note: 6 (i) Property, Plant & Equipment & (ii) Intangible Assets - Attached Separately**



Note: 7 Long-Term Loans & Advances



| Particulars                       | (Amount in ₹ Rupees) |                    |
|-----------------------------------|----------------------|--------------------|
|                                   | As at March 31, 2022 |                    |
| <b>Unsecured, Considered good</b> |                      |                    |
| a) Rental Deposit                 |                      | 1,23,82,500        |
| b) Advance Received               |                      | 2,73,400           |
| <b>Total</b>                      |                      | <b>1,26,55,900</b> |

Note: 8 Trade Receivables

Trade Receivables ageing schedule

I. Unsecured considered good

| Particulars  | Outstanding for following periods from due date of payment |                   |             |             |           | (Amount in ₹ Rupees) |  |
|--|--|-------------------|-------------|-------------|-----------|----------------------|--|
|  | < 6 Months   | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years | As at March 31, 2022 |  |
| (i) Undisputed Trade Receivables - Considered good | 4,05,84,700  |                   |             |             |           | 4,05,84,700          |  |
| <b>Total</b>                                       |  |                   |             |             |           | <b>4,05,84,700</b>   |  |

Note: 9 Cash & Bank Balances

| Particulars                           | (Amount in ₹ Rupees) |                    |
|---------------------------------------|----------------------|--------------------|
|                                       | As at March 31, 2022 |                    |
| <b>a) Cash &amp; Cash Equivalents</b> |                      |                    |
| i) Balance with banks                 |                      | 4,49,83,854        |
| ii) Cash in Hand                      |                      | 83,118             |
| <b>b) Other Bank Balances</b>         |                      |                    |
| i) Bank Deposits                      |                      | 4,43,80,355        |
| <b>Total</b>                          |                      | <b>8,94,47,327</b> |

Note: 10 Other Current Assets

| Particulars          | (Amount in ₹ Rupees) |                    |
|----------------------|----------------------|--------------------|
|                      | As at March 31, 2022 |                    |
| TDS Receivable       |                      | 1,00,095           |
| Advance Tax          |                      | 22,00,000          |
| Pre paid Expense     |                      | 69,33,681          |
| Loans and advances   |                      | 68,70,459          |
| Advance to Suppliers |                      | 49,085             |
| GST Refund           |                      | 22,62,754          |
| <b>Total</b>         |                      | <b>1,84,16,074</b> |



**BASILIC FLY STUDIO PRIVATE LIMITED****Notes to Consolidated Financial Statements for the year ended March 31, 2022****Note: 11 Revenue From Operations***(Amount in ₹ Rupees)***Particulars****For the year ended  
March 31,  
2022****Sale of services:**

Revenue from services

25,15,84,527

**Total****25,15,84,527****Note: 12 Other Income***(Amount in ₹ Rupees)***Particulars****For the year ended  
March 31,  
2022**

Interest Income

12,94,429

**Total****12,94,429****Note: 13 Employee Benefits Expense***(Amount in ₹ Rupees)***Particulars****For the year ended  
March 31,  
2022**

Salaries &amp; Wages

12,60,62,745

Contribution to Provident fund

30,52,595

Contribution to Leave Encashment

-

Contribution to ESI

1,23,651

Directors Remuneration

18,00,000

Provision for Gratuity

-

Staff Welfare

21,15,333

**Total****13,31,54,324****Note: 14 Other Direct Expenses***(Amount in ₹ Rupees)***Particulars****For the year ended  
March 31,  
2022**

Software and Subscription

2,25,67,481

Artist Outsource Charges

1,95,14,834

Hiring Charges

2,19,20,378

Consultancy Charges

1,38,17,544

**Total****7,78,20,237**

**Note: 15 Finance Costs***(Amount in ₹ Rupees)*

| Particulars       | For the year ended<br>March 31,<br>2022 |
|-------------------|---|
| Interest Expenses | 8,50,410                                |
| <b>Total</b>      | <b>8,50,410</b>                         |

**Note: 6 Depreciation & Amortisation Expenses***(Amount in ₹ Rupees)*

| Particulars                     | For the year ended<br>March 31,<br>2022 |
|---------------------------------|---|
| Depreciation on Tangible Assets | 29,35,521                               |
| <b>Total</b>                    | <b>29,35,521</b>                        |

**Note: 16 Other Expenses***(Amount in ₹ Rupees)*

| Particulars                 | For the year ended<br>March 31,<br>2022 |
|-----------------------------|---|
| Office Rent                 | 1,11,23,730                             |
| Office Maintenance          | 65,61,383                               |
| Telephone & Internet        | 23,01,807                               |
| Repairs and Maintenance     | 1,54,606                                |
| Audit Fees                  | 1,00,000                                |
| Bank Charges                | 3,12,178                                |
| Printing and Stationery     | 2,82,117                                |
| AMC Charges - IT            | 1,42,250                                |
| Rates and Taxes             | 18,63,935                               |
| Foreign Exchange Loss       | 28,962                                  |
| Cloud Server                | 230                                     |
| Insurance                   | 6,09,642                                |
| Business Promotion Expenses | 2,14,743                                |
| Security Charges            | 2,45,000                                |
| Administration Expenses     | 4,74,210                                |
| <b>TOTAL</b>                | <b>2,44,14,793</b>                      |



**BASILIC FLY STUDIO PRIVATE LIMITED**

**Note to Consolidated Financial Statements of the year ended March 31, 2022**

Changes in the carrying amounts of each class of assets for the year ended March 31, 2022

Note: 6 Property, Plant & Equipment

| Particulars             | Gross Block      |                        |                        | Accumulated Depreciation |                           | Net Block        |                    |
|-------------------------|------------------|------------------------|------------------------|--------------------------|---------------------------|------------------|--------------------|
|                         | April 1, 2022    | Additions for the year | Deletions for the year | April 1, 2022            | Depreciation for the Year | March 31, 2022   | March 31, 2021     |
| Computers & Accessories | 35,51,626        | 15,07,799              | -                      | 17,92,854                | -                         | 17,92,854        | 32,66,571          |
| Furniture & Fittings    | 15,54,855        | 2,61,120               | -                      | 1,81,597                 | -                         | 1,81,597         | 16,34,377          |
| Office Equipments       | 17,75,933        | 36,75,816              | -                      | 5,42,076                 | -                         | 5,42,076         | 49,09,672          |
| Vehicle                 | 13,96,642        | -                      | -                      | 4,18,993                 | -                         | 4,18,993         | 9,77,650           |
| <b>TOTAL (A)</b>        | <b>82,79,056</b> | <b>54,44,735</b>       | <b>-</b>               | <b>1,37,23,791</b>       | <b>-</b>                  | <b>29,35,520</b> | <b>1,07,88,270</b> |
| Previous Year           | 1,13,39,777      | 3,32,043               | -                      | 1,16,71,820              | -                         | 82,75,487        | -                  |





**BASILIC FLY STUDIO PRIVATE LIMITED**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

Company Overview, Significant Accounting Policies & Other notes to accounts For the year ended March 31, 2022

**Note No. 17 Significant Accounting Policies**

**i Company Overview**

Basilic Fly Studio Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on January 28, 2016 vide Registration No. U92100TN2016PTC103861 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at 8th Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam, Chennai - 600083, Tamilnadu, India with operating units across the Country.

**ii Significant Accounting Policies**

**1 Basis of preparation:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006.

**2 Revenue recognition:**

The company derives its revenues primarily from Sale of Visual effects (Vfx) Products and Service contracts. Product revenues are recognised when the soft copy of the file is made or given to the client. Revenue from Vfx and service contracts are received in advance are recognized in the month of raising the invoice and the remaining part recognized over a period of months thereafter. Sales are shown net of sales returns, if any.

**Interest Income:** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

**Dividend Income:** Dividend Income is recognised when the owners right to receive payment is established.

**Other Income :** Other items of income and expenditure are recognized on accrual basis and as a going concern the accounting policies are consistent with the generally accepted accounting policies

**3 Property Plant and Equipment including Intangible assets:**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets are stated at cost less accumulated amortisation.

**4 Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortised as per Written Down Value (WDV) method over the estimated useful life as specified in Schedule II of the Companies Act 2013. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

**5 Impairment of assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**6 Use of estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible





**7 Foreign currency transactions:**

**Domestic Operation:**

**I . Initial recognition :**

A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**II . Measurement :**

Foreign currency monetary items should be reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

**III . Treatment of Foreign Exchange:**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

**1 Employee Benefits:**

**A.Short-term employee benefits**

**Leave encashment:**

The leave encashment liability upon retirement would not arise as the accumulated leave is written off every year and accounted at actual.

**B.Post-employment benefits**

**Defined benefit plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

**Defined contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

**2 Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.





#### B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

#### 3 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### 4 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.





5 **Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

6 **Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

7 **Investments:**

Long Term Investments are stated at cost and provision for diminution is made if the decline in value is other than temporary in nature.

**Note No. 18 Other notes to accounts**

1 **Contingent liabilities and commitments (to the extent not provided for):**

| A. Contingent Liabilities                                |                 | (Amount in ₹ Rupees) |  |
|--|-----------------|----------------------|--|
| Particulars  | As at March 31, |                      |  |
|  | 2022            | 2021                 |  |
| Claims against the company not acknowledged as debt      | NIL             | NIL                  |  |
| Guarantees   | NIL             | NIL                  |  |
| Other money for which the company is contingently liable | NIL             | NIL                  |  |
| <b>Total</b>   | -               | -                    |  |

| B. Commitments   |                 | (Amount in ₹ Rupees) |  |
|--|-----------------|----------------------|--|
| Particulars  | As at March 31, |                      |  |
|  | 2022            | 2021                 |  |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL             | NIL                  |  |
| Uncalled liability on shares and other investments partly paid                                 | NIL             | NIL                  |  |
| Other commitments  | NIL             | NIL                  |  |
| <b>Total</b>   | -               | -                    |  |

2 **Dividend**

As per the information and explanation provided by the management, the Company has not declared dividend during the period under review.

3 **As per the information and explanation provided by the management, no issue of securities was made for any specific purpose by the Company during the year.**

4 **Company has not made borrowings from banks and financial institution for any specific purposes during the year.**

5 **Details of Benami Property held**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).





**6 Wilful Defaulter**

The Company is not a declared wilful defaulter by any bank or financial institution or other lenders.

**7 Relationship with Struck off Companies**

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**8 Registration of charges or satisfaction with Registrar of Companies:**

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**9 Compliance with number of layers of companies:**

The Company has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**10 Compliance with approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**11 Utilisation of Borrowed funds and share premium:**

A. The company has not advanced or loaned to or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**12 Payment to the Auditor:**

| Particulars          | (Amount in ₹ Rupees)              |
|----------------------|-----------------------------------|
|                      | For the year ended March 31, 2022 |
| Statutory Audit Fees | 1,00,000                          |
| <b>Total</b>         | <b>1,00,000</b>                   |

**13 Corporate Social Responsibility:**

Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of section 135 of the Companies Act, 2013 is not applicable.





14 During the year, the Company has set aside to reserve, an amount of Rs. NIL, to issue Bonus Shares.

15 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment of the Company at the date as at which balance sheet made up.

**16 Value of Imports:**

Value of imports calculated on C.I.F basis by the company during the financial year is as follows:

| Particulars   | (Amount in ₹ Rupees)              |  |
|---------------|-----------------------------------|--|
|               | For the year ended March 31, 2022 |  |
| Capital Goods | NIL                               |  |
| <b>Total</b>  | <b>-</b>                          |  |

**17 Foreign Currency earned and expended:**

| Particulars  | (Amount in ₹ Rupees)              |  |
|--|-----------------------------------|--|
|  | For the year ended March 31, 2022 |  |
| Export of Services   | 25,15,84,527                      |  |
| Foreign currency expended on Professional, Consultancy services & Travelling | 1,10,34,131                       |  |

**18 Undisclosed income:**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

**19 Details of Crypto Currency or Virtual Currency:**

As per the information and explanation provided by the management, the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**20 Dues to Micro, Small and Medium Enterprises:**

As per the information and explanation provided by the management, there are no dues to Micro, Small and Medium Enterprises at the close of the Reporting Period.

**21 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":**

**A. List of Related Parties where control exists and related parties with whom transactions have taken place and relationships:**

| Name of Related Party         | Relationship        |
|-------------------------------|---------------------|
| Balakrishnan                  | Managing Director   |
| Sundaram Yogalakshmi          | Whole time Director |
| Basilic fly Studio Canada Ltd | Subsidiary          |

**B. Transaction with related Parties:**

| Particulars                      | Enterprises owned by Directors/<br>Directors having Significant<br>Influence | Key<br>Management<br>Personnel | Subsidiary  | Total       |
|----------------------------------|--|--------------------------------|-------------|-------------|
| Remuneration paid                | NIL  | 35,07,812                      | NIL         | 35,07,812   |
| Other Payables                   | NIL  | 5,00,000                       | NIL         | 5,00,000    |
| Investment in Equity             | NIL  | NIL                            | 2,07,49,649 | 2,07,49,649 |
| Trade Receivable from Subsidiary | NIL  | NIL                            | 22,06,118   | 22,06,118   |





**C. Material Transaction with related parties:**

| Particulars       | Name of Related Party | Amount    |
|-------------------|-----------------------|-----------|
| Remuneration paid | Balakrishnan          | 21,03,906 |
| Remuneration paid | Sundaram Yogalakshmi  | 14,03,906 |
| Other Payables    | Balakrishnan          | 5,00,000  |

**D. Balances as on 31/03/2022**

| Particulars          | Enterprises owned by Directors/<br>Directors having Significant<br>Influence | Key<br>Management<br>Personnel | Subsidiary  | Total       |
|----------------------|--|--------------------------------|-------------|-------------|
| Other Payables       | NIL  | 5,00,000                       | NIL         | 5,00,000    |
| Investment in Equity | NIL  | NIL                            | 2,07,49,649 | 2,07,49,649 |
| Trade Receivable     | NIL  | NIL                            | 22,06,118   | 22,06,118   |

**22 Exchange Difference:**

| Particulars              | (Amount in ₹ Rupees)<br>For the year ended March 31,<br>2022 |
|--------------------------|--|
| Exchange Difference Gain | 28,962   |
| <b>Total</b>             | <b>28,962</b>  |

**23 Employee Benefit (incurred in India):**

Provident Fund - The Company has contributed Rs.30,52,595/- for the year 2022 and Rs.14,55,221/- in the previous year towards the Employees Provident Fund.

ESIC - The Company has contributed Rs.1,23,651/- for the year 2022 and Rs.1,02,138/- in the previous year towards the Employees State Insurance Corporation.

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. But there is no provision made in the books of accounts

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**24 Cashflow Statement**

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at 31st March 2022 was Rs.8,94,47,327/- that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities..
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.

**25 Changes in Accounting Estimates**

There are no changes in Accounting Estimates made by the Company during the year.

**26 Changes in Accounting Policies**

There are no changes in Accounting Policies made by the Company during the year.

**27 Postponement of Revenue Recognition**

The Company has not postponed revenue recognition.





## 28 Disclosures on PPE and Intangible Assets

- (1) There is no restriction on the title of Property, Plant and Equipment and Property, Plant & Equipment was not pledged against borrowings.
- (2) Company has not constructed any item in Property, Plant & equipment.
- (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (4) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (5) No assets has been retired from active use and held for disposal.
- (6) There are no temporarily Idle property, plant and equipment.
- (7) There are no fully depreciated property, plant and equipment that is still in use.
- (8) Intangible asset is amortised as per Schedule II.
- (9) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- (10) There are no amounts of intangible assets whose title is restricted and the carrying amounts of Intangible assets pledged as security for liabilities.

## 29 Earnings Per Share

| Particulars  | (Amount in ₹ Rupees)              |             |
|--|-----------------------------------|-------------|
|  | For the year ended March 31, 2022 |             |
| a. Profit/(Loss) after tax excluding extraordinary items |                                   | 1,09,40,401 |
| b. Less : Extraordinary items                            |                                   | -           |
| c. Profit/(Loss) after tax Including extraordinary items |                                   | 1,09,40,401 |
| d. Number of Equity shares outstanding                   |                                   | 10,00,000   |
| e. Basic/Diluted Earnings Per Share (EPS) :              |                                   |             |
| EPS excluding extraordinary items (a/d)                  |                                   | 10.94       |
| EPS including extraordinary items (c/d)                  |                                   | 10.94       |
| f. Face value per share – in Rs                          |                                   | 10.00       |

## 30 Ratios

| RATIOS  | Numerator (Rs)  | Denominator (Rs) | 2022 |
|---|-----------------|------------------|------|
| <b>Current Ratio</b>  |                 |                  |      |
| Current Assets / Current liabilities                                    | 14,84,48,101.00 | 12,25,32,208.86  | 1.21 |
| <b>Debt-Equity Ratio</b>  |                 |                  |      |
| Total Debt / Shareholder's Equity                                       | 4,13,23,553.00  | 4,93,60,062.44   | 0.84 |
| <b>Debt Service Coverage Ratio</b>                                      |                 |                  |      |
| EBITDA / (Interest + Principal)   | 1,74,89,602.00  | 2,91,58,512.00   | 0.60 |
| <b>Return on Equity Ratio</b>   |                 |                  |      |
| ((Net Profit After Taxes - Preference Dividend if any) / Net Worth)*100 | 1,09,40,401.13  | 4,93,60,062.44   | 22%  |
| <b>Inventory Turnover Ratio</b>   |                 |                  |      |
| Cost of Goods Sold (or) Sales / Average Inventory                       | 25,15,84,527.00 | -                | -    |
| <b>Trade Receivables Turnover Ratio</b>                                 |                 |                  |      |
| Credit Sales / Average Trade Receivables                                | 25,15,84,527.00 | 2,69,95,356.50   | 9.32 |
| <b>Trade Payable Turnover Ratio</b>                                     |                 |                  |      |
| Credit Purchases / Average Trade Payables                               | -               | 2,15,44,668.00   | -    |
| <b>Net Capital Turnover Ratio</b>                                       |                 |                  |      |
| Assets  | 25,15,84,527.00 | 4,93,60,062.44   | 5.10 |
| <b>Net Profit Ratio</b>   |                 |                  |      |
| Net Profit / Total Sales  | 1,09,40,401.13  | 25,15,84,527.00  | 4%   |
| <b>Return on Capital Employed</b>                                       |                 |                  |      |
| (EBIT / Capital Employed) * 100   | 1,45,54,081.00  | 4,93,60,062.44   | 29%  |
| <b>Return on Investment</b>   |                 |                  |      |
| Net Profit / Total Investment*100                                       | 1,09,40,401.13  | -                | 0%   |



31 Previous years figures have been regrouped/recasted to conform to current year's classification.

32 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries



| S.No                        | Name of the Entity                 | Net Assets i.e., total assets minus total liabilities |                | Share in profit or loss             |              |
|-----------------------------|------------------------------------|---|----------------|-------------------------------------|--------------|
|                             |                                    | As % of Consolidated net assets                       | Amount         | As % of consolidated profit or loss | Amount       |
| <b>1 Parent:</b>            |                                    |   |                |                                     |              |
|                             | Basilic Fly Studio Private Limited | 64%   | 4,53,06,802.36 | 88%                                 | 98,70,171.36 |
| <b>2 Subsidiary:</b>        |                                    |   |                |                                     |              |
|                             | Basilic Fly Studio Canada LTD      | 36%   | 2,53,59,398.17 | 12%                                 | 13,11,333.51 |
| <b>3 Minority Interest:</b> |                                    |   |                |                                     |              |
| <b>Subsidiary:</b>          |                                    |   |                |                                     |              |
|                             | Basilic Fly Studio Canada LTD      | 5%  | 23,30,157.02   | 1%                                  | 1,26,943.02  |

For and on behalf of the Board of Directors of  
BASILIC FLY STUDIO PRIVATE LIMITED

As per our report of even date attached  
For T. JAYACHANDRAN & CO  
Chartered Accountants

  
BALAKRISHNAN  
Managing Director  
DIN: 6590484



  
SUNDARAM YOGALAKSHMI  
Director  
DIN: 7323404

  
T JAYACHANDRAN  
Proprietor  
Membership Number: 020170

Place: Chennai  
Date: September 10, 2022

Place: Chennai  
Date: September 10, 2022



**BASILIC FLY STUDIO PRIVATE LIMITED**

CIN:U92100TN2016PTC103861

Regd Off:8<sup>th</sup> Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam,  
Chennai-600093, Tamilnadu, IndiaE-Mail ID: [yoga@basilicfly.com](mailto:yoga@basilicfly.com), Ph.No:044-4445512552**BOARD'S REPORT**

To

The Members of

**BASILIC FLY STUDIO PRIVATE LIMITED**

CIN: U92100TN2016PTC103861

8th Floor, West Wing No.136, Shyamala Towers, Arcot Road,  
Saligramam, Chennai-600093, Tamil Nadu, India

Your Directors have pleasure in presenting the 06<sup>th</sup> Board's Report of our Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31<sup>st</sup> March, 2022.

**FINANCIAL HIGHLIGHTS:****(Amount in Rs)**

| Particulars   | STANDALONE          |                     | CONSOLIDATED        |
|---|---------------------|---------------------|---------------------|
|   | 2021-22             | 2020-21             | 2021-22             |
| Revenue from operations   | 23,87,68,063        | 17,27,06,296        | 25,15,84,527        |
| Other Income  | 12,94,729           | 3,86,171            | 12,94,429           |
| <b>Total Revenue</b>  | <b>24,00,62,792</b> | <b>17,30,92,467</b> | <b>25,28,78,956</b> |
| Cost of Materials Consumed  | 2,02,96,246         | 3,05,31,785         | -                   |
| Employee Benefit Expenses   | 12,09,20,699        | 6,91,37,914         | 13,31,54,324        |
| Other Direct Expenses   | 6,35,49,890         | 4,19,82,597         | 7,78,20,237         |
| Finance Costs   | 10,08,131           | 19,10,319           | 8,50,410            |
| Depreciation and Amortization Expenses  | 29,35,521           | 33,98,711           | 29,35,521           |
| Other Expenses  | 1,93,30,843         | 1,75,83,416         | 2,44,14,793         |
| <b>Total Expenses</b>   | <b>22,80,41,330</b> | <b>16,45,44,743</b> | <b>23,91,75,285</b> |
| <b>Profit / (Loss) before Tax</b>   | <b>1,20,21,462</b>  | <b>85,47,724</b>    | <b>1,37,03,671</b>  |
| Current Tax   | -                   | -                   | -                   |
| Earlier Years Tax   | 21,51,290           | 19,38,520           | 26,36,327           |
| Deferred Tax  | -                   | -                   | -                   |
| <b>Profit / Loss After Tax</b>  | <b>98,70,172</b>    | <b>66,09,203</b>    | <b>-</b>            |
| <b>Profit / Loss for period before Minority Interest from continuing operations</b> | <b>-</b>            | <b>-</b>            | <b>1,10,67,344</b>  |
| <b>Minority Interest</b>  | <b>-</b>            | <b>-</b>            | <b>1,26,943</b>     |
| <b>Profit / Loss for period from continuing operations</b>                          | <b>-</b>            | <b>-</b>            | <b>1,09,40,401</b>  |
| Earning per Share (Basic & Diluted)   | 9.87                | 6.61                | 10.94               |

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

The Company has reported total income of Rs.24,00,62,792/- as against previous year of Rs.17,30,92,467/- and incurred total expenditure of Rs.22,80,41,330/- as against previous year of Rs.16,45,44,743/-. The Net Profit / (Loss) for the year under review amounted to Rs.98,70,172/- as compared to Rs.66,09,203/- in the previous year. However your directors are hopeful to increase the turnover and profitability in the years to come.

**BASILIC FLY STUDIO PRIVATE LIMITED**

CIN:U92100TN2016PTC103861

Regd Off:8<sup>th</sup> Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam, Chennai-600093, Tamilnadu, India

E-Mail ID: [yoga@basilicfly.com](mailto:yoga@basilicfly.com), Ph.No:044-4445512552

On Consolidated basis, Income of your Company from Operation and Others for the Year ended 31.03.2022 was Rs.25,28,78,956/- and Profit / Loss after Tax for the period was Rs.1,37,30,671/-. This being the first year of consolidation previous year figure are not available for comparison.

**BUSINESS OUTLOOK; FISCAL 21 - 22**

With a brave heart, our world fought a pandemic and is steadily emerging out of its clutches. It did take a lot of planning and preparedness to manage the adverse impact of COVID. The most resilient among companies emerged successfully and also have developed newer strengths.

For Basilic Fly Studio, we swiftly adapted to remote ways of working. Being nimble-footed as well as flexible helped meet expectations of our customers and employees. Customers appreciated the efforts we put in to meet their expectations of quality and timeliness. Employees’ need for creative engagements - we could meet this requirement with a steady stream of challenging VFX shows.

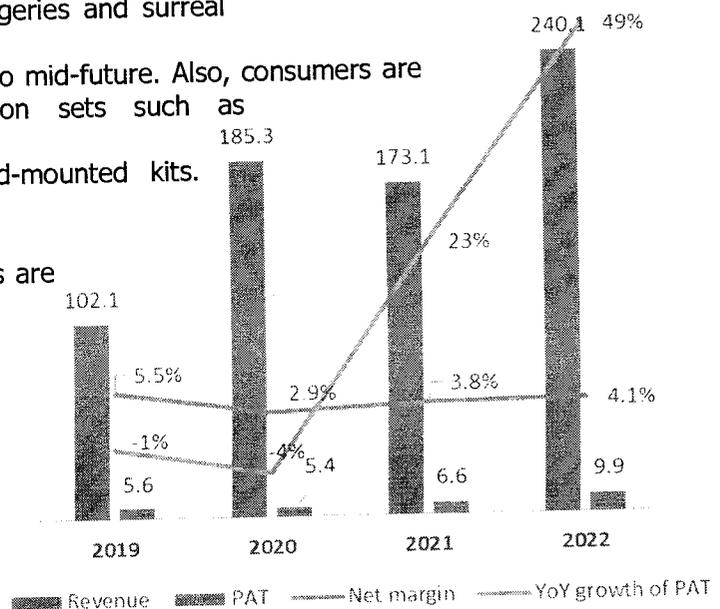
In 21-22, Basilic Fly Studio explored new opportunities in the North American markets. Your Company incorporated a subsidiary, Basilic Fly Studio Canada Limited during the year under review. The aim behind this move is to stay closer to our State-side customers. Opening the subsidiary in Vancouver, BC has several strategic significance. For instance, BC-presence puts us in the same time zone as Los Angeles. Also, the friendly climatic conditions there coupled with a steady availability of VFX artistic talent in BC makes it an expansion with far-reaching advantages to us. On the financial performance front, revenues of fiscal 21-22 saw an impressive climb of 38.7%. The management attributes this growth to the renewal of demand in the post-COVID timeline and to its foray into Compositing. Better cost control helped translate the growth of revenues into growth of net profit. Our PAT grew at a healthier rate of 49% in fiscal 21-22.

Fiscal 20-21 also witnessed Basilic Fly Studio’s shift towards Compositing. A dedicated team of Compositors under the able leadership of experienced seniors was successfully developed in-house. Our lead-talent in Compositing collectively have several man-years of experiences to their credit. This year is hence a landmark period for having scripted our inroads into the upstream side of VFX.

As the company makes firmer inroads into upstream VFX, these growth numbers are likely to continue in the coming years. The company has also chalked out other expansion plans viz., with offices in established VFX-mature geographies – especially, the European market.

With the steady patronage among consumers for high-definition visual imageries and surreal experiences, demand for engaging VFX is set to increase in the near-term to mid-future. Also, consumers are viewing content through high-definition sets such as technologically advanced TVs, smartphones, tablets as well as head-mounted kits. Owing to this, VFX studios who have up-skilled its workforce and those willing to explore emergent VFX domains are likely to stay in-demand for meeting the needs of digital content streaming business.

Earnings (in Rs. Mns) and margins



**BASILIC FLY STUDIO PRIVATE LIMITED**

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Chennai-600093, Tamilnadu, India

E-Mail ID: [yoga@basilicfly.com](mailto:yoga@basilicfly.com), Ph.No:044-4445512552

**ANNUAL RETURN:**

As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website and can be accessed at <http://www.basilicflystudio.com>.

**DIVIDEND AND TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:**

Your Directors have not recommended Dividend for the year financial year ended 31<sup>st</sup> March, 2022 and the Company has not proposed to transfer any sum to General Reserve Account

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend unclaimed and lying with the Company.

**MEETINGS OF THE BOARD OF DIRECTORS:**

During the Financial Year 2021-22, SIX (06) Board meetings were convened and held which is summarized below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

| S.No. | Board meeting Date | Name of the Directors                             |   |
|-------|--------------------|---|---|
|       |                    | Balakrishnan<br>DIN:06590484<br>Managing Director | Sundaram Yogalakshmi<br>DIN:07323404<br>Whole-time Director |
| 1     | 28/05/2021         | ✓   | ✓   |
| 2     | 25/08/2021         | ✓   | ✓   |
| 3     | 20/10/2021         | ✓   | ✓   |
| 4     | 01/11/2021         | ✓   | ✓   |
| 5     | 28/01/2022         | ✓   | ✓   |
| 6     | 25/03/2022         | ✓   | ✓   |

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and / or loss of the Company for that period;

**BASILIC FLY STUDIO PRIVATE LIMITED**

CIN:U92100TN2016PTC103861

Regd Off:8<sup>th</sup> Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam,  
Chennai-600093, Tamilnadu, India

E-Mail ID: [yoga@basilicfly.com](mailto:yoga@basilicfly.com), Ph.No:044-4445512552

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c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The company, being an unlisted company, the sub-clause (e) of Section 134(3) of the Companies Act, relating to internal financial controls does not apply; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**STATUTORY AUDITORS AND REPORT THEREON:**

M/s.T.Jayachandran & Co, Chartered Accountants, (Firm Registration No: 007267S), having office at 7, North Usman Road, T.Nagar, Chennai-600017, Tamilnadu, India, have expressed their unwillingness to continue as the Statutory Auditors of the Company

Consequent to the same, the Board of Director at their meeting held on 10/09/2022 recommended appointment of M/s.L.U.KRISHNAN & Co., Chartered Accountants, Chennai (bearing FRN:001527S), as the Statutory Auditors of the Company for a period of Five (5) consecutive years, from the conclusion of the 06<sup>th</sup> Annual General Meeting till the conclusion of the Eleventh (11<sup>th</sup>) Annual General Meeting of the Company. The Company has received the consent from the M/s.L.U.KRISHNAN & Co, Chartered Accountants and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in terms of the provisions of the Companies Act, 2013 and rules made thereunder

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. Further the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2022 is annexed herewith for your kind perusal and information.

**INTERNAL AUDITOR:** Not Applicable to the Company

**SECRETARIAL AUDIT REPORT:**

In terms of the provision of section 204 of the companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules 2014 the Company is not required to annex Secretarial Audit Report to the Board Report.

**COMPLIANCE OF SECRETARIAL STANDARDS:**

In accordance with the provisions of Section 118(10) of the Companies Act, 2013, every Company shall observe secretarial standards with respect to General and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government and your Board hereby submits that with respect to General and Board meetings the applicable secretarial standards had been followed.

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**COST AUDIT / COMPLIANCE:**

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, in respect of the activities carried on by the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans, guarantees other than investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The detail of Investment made during the year is stated herein below:

| Sl No | Name of the Subsidiary / Associates | Amount in Rs. |
|-------|-------------------------------------|---------------|
| 1     | Basilic Fly Studio Canada Ltd       | 2,07,49,649   |

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is appended to the Board Report as **Annexure – II**

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

**A. Conservation of Energy & Technology Absorption:**

The Company per se does not have any activity relating to conservation of energy and technology absorption and does not own any manufacturing facility. Hence, the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Section 134 of the Companies Act, 2013 and the rules framed thereunder is not applicable.

Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.

**B. Research & Development (R & D):**

Your company does not have any research and development facility and has not incurred any expenditure towards research and development.

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Chennai-600093, Tamilnadu, IndiaE-Mail ID: [yoga@basilicfly.com](mailto:yoga@basilicfly.com), Ph.No:044-4445512552**(C) Foreign exchange earnings and Outgo:**

| Particulars                               | 2021-22      | 2020-21      |
|---|--------------|--------------|
| <b>1) Earnings in foreign currency</b>    |              |              |
| Income from consulting Service Overseas   | 23,87,68,063 | 17,15,67,754 |
| <b>2) Expenditure in foreign currency</b> | 1,10,34,131  | 90,597,71    |

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, so there is no requirement to constitute Corporate Social Responsibility Committee.

**INFORMATION ABOUT HOLDING / SUBSIDIARY/ JV/ ASSOCIATE COMPANY:**

As on 31st March 2022, the company has one Subsidiary viz. Basilic Fly Studio Canada Ltd bearing Registration No.1313688, incorporated on (02/07/2021), There has been no material change in the nature of the business of the subsidiary. Further to venture into European market after balance sheet date, the company has formed another Subsidiary viz. Basilic Fly Studio UK Private Limited bearing Registration No.14029594 incorporated on (06/04/2022).

There has been no material change in the nature of the business of the subsidiary.

The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as **Annexure-I**. The Company does not have any Holding, Joint venture or Associate Company

Basilic Fly Studio Canada Ltd is engaged in the business of VFX Activity in the same line as its Parent Entity. For the year ended 31<sup>st</sup> March, 2022, the Company has earned a total income of Rs.1,28,16,464/- and has made Profit/ (Loss) after Tax of the Rs.16,82,209/-. The financial and other details of the said Subsidiary for the Year ended 31-03-2022 are as under

(Amount in YTD.)

| Particulars                   | 31.03.2022         | % of Contribution to the overall performance |
|-------------------------------|--------------------|--|
| Revenue From operation(gross) | 1,28,16,464        | 5.09   |
| Other Income                  | 0                  | 0.00   |
| <b>Total Revenue</b>          | <b>1,28,16,464</b> | <b>5.09</b>                                  |
| <b>Total Expenditure</b>      | <b>1,11,33,955</b> | <b>1,11,33,955</b>                           |

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|                                 |                  |             |
|---------------------------------|------------------|-------------|
| Depreciation and amortizations  | -                | 0.00        |
| <b>Profit/(Loss) before Tax</b> | <b>16,82,509</b> | <b>0.66</b> |
| Current Tax                     | 4,85,037         | 0.19        |
| Deferred Tax                    | 0                | 0.00        |
| <b>Profit/(Loss) after Tax</b>  | <b>11,97,472</b> | <b>0.48</b> |

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

**A. COMPOSITION OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company consists of Mr.Balakrishnan (DIN:06590484), Managing Director and Mrs.Sundaram Yogalakshmi (DIN:07323404), Whole-time Director. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

**CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL:**

As recommended by the Board of Director the shareholders of the Company at their Extra-ordinary General meeting held on January 31, 2022 varied the term of appointment of Mr.Balakrishnan (DIN:06590484), Managing Director and Mrs.Sundaram Yogalakshmi (DIN:07323404), Whole-time Director with effect from February 01, 2022 for remainder of their respective trms.

There were no appointment of Additional, alternate and Director and KMP to fill casual vacancy during the year and no Directors have resigned during the year under review.

**DECLARATION OF INDEPENDENT DIRECTORS:**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

**PARTICULARS OF EMPLOYEES:**

No employees of the Company are drawing remuneration in excess of the limit specified under Section 134 of the Companies Act, 2013 read with Rule.5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**BASILIC FLY STUDIO PRIVATE LIMITED**

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**CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013]:**

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules there under. No complaints were received by the Committee during the period under review.

**DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The Company has received unsecured loans from Directors in the earlier years, and the outstanding balance stands as Rs.5,00,000/- which is within the limit. The details of the same have been disclosed in Note No.3 (Long term Borrowings) of the Financial Statement.

**CHANGE IN THE NATURE OF BUSINESS:**

The company continues to engage in the same line of business activities.

**SHARES:**

**a. BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES:**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Option Scheme to the employees.

**SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:**

During the year under review the company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

**BASILIC FLY STUDIO PRIVATE LIMITED**

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No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:** Not Applicable

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There is no such fraud required to be reported under section 143(12) of the Companies Act, 2013.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for assistance and co-operation received from Banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board of Directors of  
BASILIC FLY STUDIO PRIVATE LIMITED**



**BALAKRISHNAN**  
Managing Director  
DIN:06590484



**SUNDARAM YOGALAKSHMI**  
Whole-time Director  
DIN:07323404

Place: Chennai  
Date: 10/09/2022

**BASILIC FLY STUDIO PRIVATE LIMITED**

CIN:U92100TN2016PTC103861

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**AOC-1**

**Annexure – I**

Statement containing salient features of the financial statement of subsidiaries/Associate companies/  
joint ventures

**Part "A": Subsidiaries**

| <b>Name of the Subsidiary</b>   | <b>Basilic Fly Studio<br/>Canada Ltd</b> |
|---|--|
| 1. The date since when Subsidiary was acquired  | 02/07/2021                               |
| 2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | 31/03/2022                               |
| 3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Canadian \$                              |
| 4. Share capital (Rs.)  | 3,88,334                                 |
| 5. Reserves & surplus   | 21,781                                   |
| 6. Total assets   | 7,41,439                                 |
| 7. Total Liabilities  | 4,16,382                                 |
| 8. Investments  | -  |
| 9. Turnover   | 3,94,404                                 |
| 10. Profit before taxation  | 29,835                                   |
| 11. Provision for taxation-Deferred Tax   | 8,056                                    |
| 12. Profit after taxation   | 21,780                                   |
| 13. Proposed Dividend   | -  |
| 14. % of shareholdings  | 90.630%                                  |

The following information shall be furnished: -

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

For and on behalf of the Board  
**BASILIC FLY STUDIO PRIVATE LIMITED**

  
**BALAKRISHNAN**  
**DIN:06590484**  
**Managing Director**

  
**SUNDARAM YOGALAKSHMI**  
**DIN:07323404**  
**Whole-time Director**

Place: Chennai  
Date : 10/09/2022

**BASILIC FLY STUDIO PRIVATE LIMITED**

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**AOC-1**

**Annexure – I**

**Statement containing salient features of the financial statement of subsidiaries/  
Associate companies/ joint ventures**

**Part "B": Associates and Joint Ventures**

| Name of Associates/Joint Ventures   | <b>N A</b>        |
|---|-------------------|
| 1. Date on which the associate or JV was associated or acquired by the company  | N A               |
| 2. Latest audited Balance Sheet Date  | NA                |
| 3. Shares of Associate/Joint Ventures held by the company on the year end<br>No.<br>Amount of Investment in Associates/Joint Venture<br>Extend of Holding % | N A<br>N A<br>N A |
| 4. Description of how there is significant influence  | N A               |
| 5. Reason why the associate/joint venture is not consolidated   | N A               |
| 6. Net worth attributable to Shareholding as per latest audited Balance Sheet   | NIL               |
| 7. Profit / Loss for the year<br>i. Considered in Consolidation<br>ii. Not Considered in Consolidation  | NIL               |

The following information shall be furnished: -

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board  
**BASILIC FLY STUDIO PRIVATE LIMITED**

  
**BALAKRISHNAN**  
DIN:06590484  
Managing Director

  
**SUNDARAM YOGALAKSHMI**  
DIN:07323404  
Whole-time Director

Place: Chennai  
Date : 10/09/2022

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**ANNEXURE-II**

**FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis

| <b>Sl No.</b> | <b>Particulars</b>  | <b>Details</b>        |
|---------------|---|-----------------------|
| A             | Name(s) of the related party and nature of relationship   | <b>NOT APPLICABLE</b> |
| B             | Nature of contracts/arrangements/transactions   |                       |
| C             | Duration of the contracts/arrangements/transactions   |                       |
| D             | Salient terms of the contracts or arrangements or transactions including the value, if any                        |                       |
| E             | Justification for entering into such contracts or arrangements or transactions                                    |                       |
| F             | Date of approval by the Board   |                       |
| G             | Amount paid as advances, if any   |                       |
| H             | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |                       |

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## 2. Details of material contracts or arrangement or transactions at arm's length basis

| Name(s) of the related party and nature of relationship | Nature of contracts /Arrangements / transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions | Total value if any during the year (INR) | Date(s) of approval by the Board if any   | Amount paid as advances, if any: |
|---|--|---|--|--|---|----------------------------------|
| Basilic Fly Studio Canada Ltd Subsidiary Company        | Providing Vfx Services                           | 2021-2022   | At prevailing market price                                     | Rs.NIL                                   | Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm's length | Nil                              |
| SHYAM SUNDAR.S. Relative of Director                    | Salary   | 2021-2022   | At prevailing market price                                     | Rs.7,02,000/-                            |   | Nil                              |

For and on behalf of the Board  
**BASILIC FLY STUDIO PRIVATE LIMITED****BALAKRISHNAN**  
**DIN:06590484**  
**Managing Director****SUNDARAM YOGALAKSHMI**  
**DIN:07323404**  
**Whole-time Director**Place: Chennai  
Date : 10/09/2022

**BASILIC FLY STUDIO PRIVATE LIMITED**

CIN:U92100TN2016PTC103861

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**NOTICE OF THE SIXTH ANNUAL GENERAL MEETING**

Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of the Members of **BASILIC FLY STUDIO PRIVATE LIMITED** to be held on Friday, 30<sup>th</sup> day of September, 2022 at 10.00 a.m. at the registered office of the Company situated at 8<sup>th</sup> Floor, West Wing No.136, Shyamala Towers, Arcot Road, Saligramam, Chennai-600083, Tamilnadu, India, to transact the following business.

**Ordinary Business**

1. To consider and adopt:

- (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022, the reports of Auditors thereon.

2. Appointment of Statutory Auditor and fix Remuneration and to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modification(s) or re-enactments thereof for the time being in force), M/s.L.U.KRISHNAN& Co., Chartered Accountants (bearing FRN:001527S) and having office at Sam's Nathaneal Tower, 3-1, West Club Road, Shenoy Nagar, Chennai, 600030, Tamilnadu, India, be and are hereby appointed as Statutory Auditors of the Company for a term of Five (05) Years, to hold office from the conclusion of the 06th Annual General meeting (for the financial year 31.03.2022) to till the conclusion of 11th Annual General Meeting (for the financial year 31.03.2027) on a remuneration to be decided by a Board of Directors in consultation with the Auditor plus applicable GST and re-imbusement of travelling and out of pocket expenses incurred by them for the purpose of audit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution

**By Order of the Board of Directors  
For BASILIC FLY STUDIO PRIVATE LIMITED**



**BALAKRISHNAN  
DIN:06590484  
MANAGING DIRECTOR**

Place: Chennai  
Date: 10/09/2022

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and a proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the

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registered office of the Company not less than 48 hours before the Commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
3. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013 and all documents referred to in the Notice inter alia will be available for inspection by the members at the registered office of the Company and all documents referred to in the notice are available for inspection by the members on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting.
4. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
5. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the AGM is enclosed.
6. *This is a meeting called by shorter notice after receipt of consent from all shareholders*

**By Order of the Board of Directors  
For BASILIC FLY STUDIO PRIVATE LIMITED**



**BALAKRISHNAN  
DIN:06590484  
MANAGING DIRECTOR**

Place: Chennai  
Date: 10/09/2022



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Hand Phone : 94440 71020 E-mail : [auditortj@gmail.com](mailto:auditortj@gmail.com) / [teejay123@gmail.com](mailto:teejay123@gmail.com)

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Basilic Fly Studio Private Limited,

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying Consolidated Financial Statement of **Basilic Fly Studio Private Limited** (Hereinafter referred to the "**Holding Company**") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2022**, the Consolidated Statement of Profit and Loss, the Consolidated Statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as the "Consolidated Financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and its consolidated profit, and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statement of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter  | How the matter was addressed in our audit   |
|---|---|
| The company derives its revenues primarily from Sale of Visual effects (Vfx) Products and Service contracts. Product revenues are recognised when the soft copy of the file is made or given to the client. Revenue from Vfx and service contracts received in advance are recognized in the month of raising the invoice and the remaining part recognized over a period of months thereafter. Sales are shown net of sales returns, if any. | In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:<br><ol style="list-style-type: none"><li>1. Assessed the appropriateness of the revenue recognition, accounting policies, with the applicable accounting standards.</li><li>2. We have verified the contract with customers made in this regard and revenues accounted under proportionate Completion method.</li></ol> |

#### Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

5. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report along with Annexures but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibilities of the Management and Those charged with Governance for the Consolidated Financial Statements:**

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statement:**

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- i. Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statement of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



13. Materiality is the magnitude of misstatements in the Consolidated Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statement.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements:**

16. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. Reporting under Internal Financial Controls of Company is not applicable for the year.



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

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its Consolidated financial position.

b) The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- i. (a) The Management of the Holding Company and its Subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 of the Holding Company and its Subsidiary has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- j. The Holding Company and its subsidiary Company didn't declared dividend or paid any dividend during the year.



- k. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company included in the Consolidated Financial Statement of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report.



Place: Chennai

Date: 10<sup>th</sup> September, 2022

For T. JAYACHANDRAN & CO.,

Chartered Accountants

  
Jayachandran

Proprietor

Membership No.:020170



**BASILIC FLY STUDIO PRIVATE LIMITED**  
**Consolidated Balance Sheet as at March 31, 2022**



| Particulars  | Note No. | Amount in Rs. Lakhs  |
|--|----------|----------------------|
|  |          | As at March 31, 2022 |
| <b>I. EQUITY AND LIABILITIES</b>   |          |                      |
| <b>1 SHAREHOLDERS' FUNDS</b>   |          |                      |
| (a) Share Capital  | 1        | 100.00               |
| (b) Reserves and Surplus   | 2        | 370.30               |
| (c) Money received against share warrants  |          |                      |
| (d) Minority Interest  |          | 23.30                |
| <b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>   |          |                      |
| <b>3 NON-CURRENT LIABILITIES</b>   |          |                      |
| (a) Long-Term Borrowings   |          |                      |
| (b) Deferred Tax Liabilities (Net)   |          |                      |
| (c) Other Long-Term Liabilities  |          |                      |
| (d) Long-Term Provisions   |          |                      |
| <b>4 CURRENT LIABILITIES</b>   |          |                      |
| (a) Short-Term Borrowings  | 3        | 413.24               |
| (b) Trade Payables   |          |                      |
| (A) Total outstanding dues of micro enterprises and small enterprises and                  |          |                      |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 4        | 188.82               |
| (c) Other Current Liabilities  | 5        | 618.41               |
| (d) Short-Term Provisions  |          | 4.85                 |
| <b>TOTAL</b>   |          | <b>1,718.92</b>      |
| <b>II. ASSETS</b>  |          |                      |
| <b>1 NON-CURRENT ASSETS</b>  |          |                      |
| (a) Property, Plant & Equipment and Intangible Assets                                      |          |                      |
| (i) Property, Plant & Equipment  | 6        | 107.88               |
| (ii) Intangible Assets   |          |                      |
| (iii) Capital Work-in-Progress   |          |                      |
| (iv) Intangible Assets under development   |          |                      |
| (b) Non-Current Investments  |          |                      |
| (c) Deferred Tax Assets (Net)  |          |                      |
| (d) Long-Term Loans & Advances   | 7        | 126.56               |
| (e) Other Non-Current Assets   |          |                      |
| <b>2 CURRENT ASSETS</b>  |          |                      |
| (a) Current Investments  |          |                      |
| (b) Inventories  |          |                      |
| (c) Trade Receivables  | 8        | 405.85               |
| (d) Cash & Bank Balances   | 9        | 894.47               |
| (e) Short-Term Loans and Advances  |          |                      |
| (f) Other Current Assets   | 10       | 184.16               |
| <b>TOTAL</b>   |          | <b>1,718.92</b>      |
| Significant Accounting Policies  | 17       |                      |
| Other notes to accounts  | 18       |                      |

The accompanying notes 1 to 18 form an integral part of the financial statements

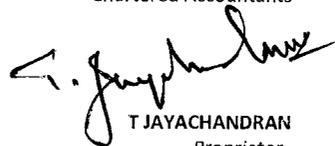
For and on behalf of the Board of Directors of  
**BASILIC FLY STUDIO PRIVATE LIMITED**

As per our report of even date attached  
**For T JAYACHANDRAN & CO**  
Chartered Accountants

  
**BALAKRISHNAN**  
Managing Director  
DIN: 06590484



  
**SUNDARAM YOGALAKSHMI**  
Director  
DIN: 07323404

  
**T JAYACHANDRAN**  
Proprietor  
Membership Number: 020170

Place Chennai  
Date: September 10, 2022



**BASILIC FLY STUDIO PRIVATE LIMITED**

**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**



| Particulars  | Note No. | Amount in Rs.                     |
|--|----------|-----------------------------------|
|  |          | For the year ended March 31, 2022 |
| I Revenue From Operations  | 11       | 2,515.85                          |
| II Other Income  | 12       | 12.94                             |
| <b>III Total Income (I+II)</b>   |          | <b>2,528.79</b>                   |
| <b>IV Expenses</b>   |          |                                   |
| Cost of Materials Consumed   |          | -                                 |
| Employee Benefits Expense  | 13       | 1,331.54                          |
| Other Direct Expenses  | 14       | 778.20                            |
| Finance Costs  | 15       | 8.50                              |
| Depreciation & Amortisation Expenses   | 6        | 29.36                             |
| Other Expenses   | 16       | 244.15                            |
| <b>Total Expenses (IV)</b>   |          | <b>2,391.75</b>                   |
| <b>V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>                        |          | <b>137.04</b>                     |
| VI Exceptional Items   |          | -                                 |
| <b>VII Profit before extraordinary items and tax (V-VI)</b>  |          | <b>137.04</b>                     |
| VIII Extraordinary items   |          | -                                 |
| <b>IX Profit before tax (VII-VIII)</b>   |          | <b>137.04</b>                     |
| <b>X Tax Expense:</b>  |          |                                   |
| (1) Current Tax  |          | 26.36                             |
| (2) Deferred Tax   |          | -                                 |
| <b>XI Profit ( Loss) for the period before Minority Interest from continuing operations (IX-X)</b> |          | <b>110.67</b>                     |
| XII Minority Interest  |          | 1.27                              |
| <b>XIII Profit ( Loss) for the period from continuing operations (XI-XII)</b>                      |          | <b>109.40</b>                     |
| XIV Profit ( Loss) for the period from discontinuing operations                                    |          | -                                 |
| XV Tax expenses of discontinuing operations  |          | -                                 |
| <b>XVI Profit ( Loss) for the period from discontinuing operations (after tax) (XIV-XV)</b>        |          | <b>-</b>                          |
| <b>XVII Profit/(Loss) For The Period (XIII+XVI)</b>  |          | <b>109.40</b>                     |
| <b>XVIII Earnings per equity share: (In Rs.)</b>   |          |                                   |
| (1) Basic  |          | 10.94                             |
| (2) Diluted  |          | 10.94                             |

Significant Accounting Policies & Other notes on accounts

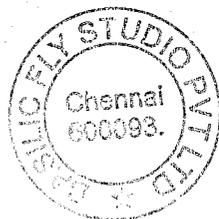
17 & 18

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of  
**BASILIC FLY STUDIO PRIVATE LIMITED**

As per our report of even date attached  
**For T JAYACHANDRAN & CO**  
Chartered Accountants

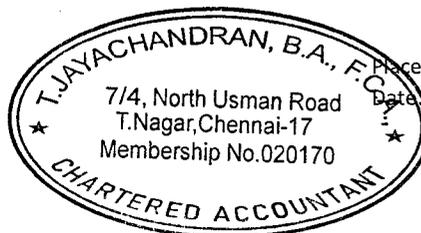
*All*  
**BALAKRISHNAN**  
Managing Director  
DIN: 06590484



*S. Y.*  
**SUNDARAM YOGALAKSHMI**  
Director  
DIN: 07323404

*T. Jayachandran*  
**T JAYACHANDRAN**  
Proprietor  
Membership Number: 020170

Place: Chennai  
Date: September 10, 2022



Place: Chennai  
Date: September 10, 2022

**BASILIC FLY STUDIO PRIVATE LIMITED**

**Consolidated Statement of Cash Flow for the year ended March 31, 2022**



Amount in Rs. Lakhs  
Year ended March 31, 2022

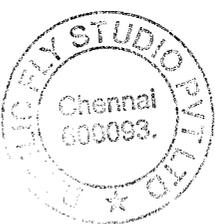
| Particulars  | 31, 2022       |
|--|----------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>                   |                |
| Net Profit Before Tax  | 137.04         |
| <b>Adjustments for:</b>  |                |
| Foreign Exchange (Gain)/Loss                                     |                |
| Depreciation   | 29.36          |
| Interest Income  | (12.94)        |
| Interest Expenses  | 8.50           |
| <b>Operating Profit before working capital changes:</b>          | <b>161.95</b>  |
| <b>Adjustments for changes in working capital:</b>               |                |
| (Increase)/decrease in Trade Receivables                         | (271.79)       |
| (Decrease)/increase in Short Term Provisions                     | 4.85           |
| (Decrease)/increase in Other Current Liabilities                 | 255.21         |
| (Increase)/decrease in Other current assets                      | (171.48)       |
| (Increase)/decrease in Long-Term Loans & Advances                | 31.90          |
| (Decrease)/increase in Trade and Other payables                  | (53.24)        |
| (Decrease)/increase in Short term Borrowings                     | 373.18         |
| <b>Cash generated from operations</b>                            | <b>330.59</b>  |
| Income Taxes paid  | (26.36)        |
| <b>Cash flow before extraordinary item</b>                       | <b>304.22</b>  |
| Extraordinary items  | 0.00           |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                    | <b>304.22</b>  |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |                |
| Fixed assets purchased including Intangible Assets               | (54.45)        |
| Interest income  | 12.94          |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                 | <b>(41.50)</b> |
| <b>C CASH FLOWS FORM FINANCING ACTIVITES</b>                     |                |
| Interest paid  | (8.50)         |
| Proceeds from Issue of Share Capital to Non-Controlling Interest | 22.03          |
| Proceeds from issue of equity shares                             | 0.00           |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>                 | <b>13.53</b>   |
| <b>Effect of Exchange Difference</b>                             |                |
| Exchange difference on Realized (Loss)/Gain                      | 6.53           |
| <b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>        | <b>282.78</b>  |
| Opening Cash and Cash Equivalents                                | 611.70         |
| <b>CLOSING CASH AND CASH EQUIVALENT</b>                          | <b>894.47</b>  |

Significant Accounting Policies & Other Notes on accounts - Note no: **17 & 18**  
The accompanying notes 1 to 18 form an integral part of the financial statements

For and on behalf of the Board of Directors of  
**BASILIC FLY STUDIO PRIVATE LIMITED**

As per our report of even date attached  
**For T JAYACHANDRAN & CO**  
Chartered Accountants

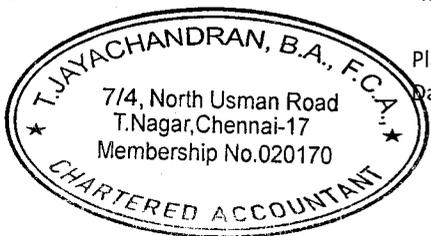
*HL*  
**BALAKRISHNAN**  
Managing Director  
DIN: 06590484



*S. Y.*  
**SUNDARAM YOGALAKSHMI**  
Director  
DIN: 07323404

*T. Jayachandran*  
**T JAYACHANDRAN**  
Proprietor  
Membership Number: 020170

Place: Chennai  
Date: September 10, 2022



Place: Chennai  
Date: September 10, 2022

**BASILIC FLY STUDIO PRIVATE LIMITED**



**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

Note: 1 Share Capital

Amount in Rs. Lakhs

| Particulars  | As at March 31, 2022 |        |
|--|----------------------|--------|
|  | Number               | Amount |
| a) Number and amount of shares authorised  | 10,00,000            | 100.00 |
| b) (i) Number and amount of shares Issued, Subscribed and Paid-Up  | 10,00,000            | 100.00 |
| (ii) Number and amount of shares Subscribed but not fully Paid-Up  | -                    | -      |
| c) Par value per Equity share  | 10                   |        |
| d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period |                      |        |

| Particulars                                      | As at March 31, 2022 |                  |
|--|----------------------|------------------|
|  | Number               | Amount           |
| Shares outstanding at the beginning of the year  |                      | 10,00,000        |
| Shares issued during the year                    |                      | -                |
| Shares bought back during the year               |                      | -                |
| <b>Shares outstanding at the end of the year</b> |                      | <b>10,00,000</b> |

e) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

f) The Company has subsidiary in Canada

g) Details of shareholders holding more than 5% of shares:

| Name of the Shareholder | As at March 31, 2022  |              |
|-------------------------|-----------------------|--------------|
|                         | Number of Shares held | % of Holding |
| Balakrishnan            | 7,50,000              | 75%          |
| Sundaram Yogalakshmi    | 2,50,000              | 25%          |

h) Company has not reserved any shares for issue under options or otherwise and contracts/commitments for sale/dis-investment as on reporting date.

i) Shares information related to immediately preceding five years from reporting date:

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL

Share allotted as fully paid up bonus shares : NIL

j) The Company has not issued any convertible securities as on reporting date.

k) The Company does not have any unpaid calls on reporting date

l) The Company has not forfeited any shares during the reporting period.

m) Shareholding of Promoters

**Equity Shares held by promoters as at 31st March, 2022**

| S.No | Promoter Name        | No. of Shares at the beginning of the year | No. of Shares at the end of the year | % of total shares | % Change during the year |
|------|----------------------|--|--------------------------------------|-------------------|--------------------------|
| 1    | Balakrishnan         | 9,87,500                                   | 7,50,000                             | 75%               | -24.05%                  |
| 2    | Sundaram Yogalakshmi | 12,500                                     | 2,50,000                             | 25%               | 1900.00%                 |





Note: 2 Reserves and Surplus

| Particulars  | Amount in Rs. Lakhs  |               |
|--|----------------------|---------------|
|  | As at March 31, 2022 |               |
| <b>(a) Surplus</b>   |                      |               |
| Opening Balance  |                      | 254.37        |
| Add: Additions during the year                                     |                      | 109.40        |
| Less: Transferred to Other Reserves (Dividend, Bonus, to reserves) |                      | -             |
| <b>Closing Balance</b>   |                      | <b>363.77</b> |
| <b>(b) Foreign Currency Translation Reserve</b>                    |                      |               |
| Opening Balance  |                      | -             |
| Add: Additions during the year                                     |                      | 6.53          |
| Less: Transferred to Other Reserves (Dividend, Bonus, to reserves) |                      | -             |
| <b>Closing Balance</b>   |                      | <b>6.53</b>   |
| <b>Total</b>   |                      | <b>370</b>    |

Note: 3 Short-Term Borrowings

| Particulars                  | Amount in Rs. Lakhs  |               |
|------------------------------|----------------------|---------------|
|                              | As at March 31, 2022 |               |
| a) Loans repayable on demand |                      | 413.24        |
| <b>Total</b>                 |                      | <b>413.24</b> |

Note: 4 Trade Payables

I. Trade Payables ageing schedule

Amount in Rs. Lakhs

| Particulars                                    | Outstanding for following periods from due date of payment |             |             |           | As at March 31, 2022 |
|--|--|-------------|-------------|-----------|----------------------|
|  | < 1 year   | 1 - 2 Years | 2 - 3 Years | > 3 Years |                      |
| (i) Undisputed Trade Payable - Considered good | 188.82   |             |             |           | 188.82               |
|  |  |             |             |           | <b>188.82</b>        |

Note: 5 Other Current Liabilities

Amount in Rs. Lakhs

| Particulars                       | Amount in Rs. Lakhs  |               |
|-----------------------------------|----------------------|---------------|
|                                   | As at March 31, 2022 |               |
| a) ESI Payable                    |                      | 0.25          |
| b) EPF Payable                    |                      | 5.63          |
| c) Salary Payable                 |                      | 149.87        |
| d) TDS Payable                    |                      | 34.75         |
| e) Directors Remuneration Payable |                      | 5.00          |
| f) Audit Fee Payable              |                      | 1.00          |
| g) Advance from Customer          |                      | 283.96        |
| h) Other payables                 |                      | 137.95        |
| <b>Total</b>                      |                      | <b>618.41</b> |

Note: 6 (i) Property, Plant & Equipment & (ii) Intangible Assets - Attached Separately



Note: 7 Long-Term Loans & Advances



Amount in Rs. Lakhs

| Particulars                | As at March 31, |               |
|----------------------------|-----------------|---------------|
|                            | 2022            |               |
| Unsecured, Considered good |                 |               |
| a) Rental Deposit          |                 | 123.83        |
| b) Advance Received        |                 | 2.73          |
| <b>Total</b>               |                 | <b>126.56</b> |

Note: 8 Trade Receivables

Trade Receivables ageing schedule

I. Unsecured considered good

Amount in Rs. Lakhs

| Particulars  | Outstanding for following periods from due date of payment |                   |             |             |           | As at March 31,<br>2022 |
|--|--|-------------------|-------------|-------------|-----------|-------------------------|
|  | < 6 Months   | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | > 3 Years |                         |
| (i) Undisputed Trade Receivables - Considered good | 405.85   |                   |             |             |           | 405.85                  |
| <b>Total</b>                                       |  |                   |             |             |           | <b>405.85</b>           |

Note: 9 Cash & Bank Balances

Amount in Rs. Lakhs

| Particulars                | As at March 31, |               |
|----------------------------|-----------------|---------------|
|                            | 2022            |               |
| a) Cash & Cash Equivalents |                 |               |
| i) Balance with banks      |                 | 449.84        |
| ii) Cash in Hand           |                 | 0.83          |
| b) Other Bank Balances     |                 |               |
| i) Bank Deposits           |                 | 443.80        |
| <b>Total</b>               |                 | <b>894.47</b> |

Note: 10 Other Current Assets

Amount in Rs. Lakhs

| Particulars          | As at March 31, |               |
|----------------------|-----------------|---------------|
|                      | 2022            |               |
| TDS Receivable       |                 | 1.00          |
| Advance Tax          |                 | 22.00         |
| Pre paid Expense     |                 | 69.34         |
| Loans and advances   |                 | 68.70         |
| Advance to Suppliers |                 | 0.49          |
| GST Refund           |                 | 22.63         |
| <b>Total</b>         |                 | <b>184.16</b> |



**BASILIC FLY STUDIO PRIVATE LIMITED****Notes to Consolidated Financial Statements for the year ended March 31, 2022****Note: 11 Revenue From Operations**

| Particulars              | Amount in Rs. Lakhs                     |
|--------------------------|---|
|                          | For the year ended<br>March 31,<br>2022 |
| <b>Sale of services:</b> |   |
| Revenue from services    | 2,515.85                                |
| <b>Total</b>             | <b>2,515.85</b>                         |

**Note: 12 Other Income**

| Particulars     | Amount in Rs. Lakhs                     |
|-----------------|---|
|                 | For the year ended<br>March 31,<br>2022 |
| Interest Income | 12.94                                   |
| <b>Total</b>    | <b>12.94</b>                            |

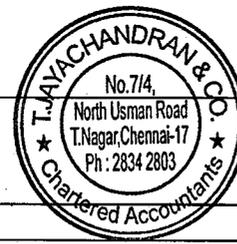
**Note: 13 Employee Benefits Expense**

| Particulars                      | Amount in Rs. Lakhs                     |
|----------------------------------|---|
|                                  | For the year ended<br>March 31,<br>2022 |
| Salaries & Wages                 | 1,260.63                                |
| Contribution to Provident fund   | 30.53                                   |
| Contribution to Leave Encashment | -                                       |
| Contribution to ESI              | 1.24                                    |
| Directors Remuneration           | 18.00                                   |
| Provision for Gratuity           | -                                       |
| Staff Welfare                    | 21.15                                   |
| <b>Total</b>                     | <b>1,331.54</b>                         |

**Note: 14 Other Direct Expenses**

| Particulars               | Amount in Rs. Lakhs                     |
|---------------------------|---|
|                           | For the year ended<br>March 31,<br>2022 |
| Software and Subscription | 225.67                                  |
| Artist Outsource Charges  | 195.15                                  |
| Hiring Charges            | 219.20                                  |
| Consultancy Charges       | 138.18                                  |
| <b>Total</b>              | <b>778.20</b>                           |



**Note: 15 Finance Costs***Amount in Rs. Lakhs*

| Particulars       | For the year ended |
|-------------------|--------------------|
|                   | March 31,          |
|                   | <b>2022</b>        |
| Interest Expenses | 8.50               |
| <b>Total</b>      | <b>8.50</b>        |

**Note: 6 Depreciation & Amortisation Expenses***Amount in Rs. Lakhs*

| Particulars                     | For the year ended |
|---------------------------------|--------------------|
|                                 | March 31,          |
|                                 | <b>2022</b>        |
| Depreciation on Tangible Assets | 29.36              |
| <b>Total</b>                    | <b>29.36</b>       |

**Note: 16 Other Expenses***(Amount in ₹ Rupees)*

| Particulars                 | For the year ended |
|-----------------------------|--------------------|
|                             | March 31,          |
|                             | <b>2022</b>        |
| Office Rent                 | 111.24             |
| Office Maintenance          | 65.61              |
| Telephone & Internet        | 23.02              |
| Repairs and Maintenance     | 1.55               |
| Audit Fees                  | 1.00               |
| Bank Charges                | 3.12               |
| Printing and Stationery     | 2.82               |
| AMC Charges - IT            | 1.42               |
| Rates and Taxes             | 18.64              |
| Foreign Exchange Loss       | 0.29               |
| Cloud Server                | 0.00               |
| Insurance                   | 6.10               |
| Business Promotion Expenses | 2.15               |
| Security Charges            | 2.45               |
| Administration Expenses     | 4.74               |
| <b>TOTAL</b>                | <b>244.15</b>      |



**BASILIC FLY STUDIO PRIVATE LIMITED**

**Note to Consolidated Financial Statements of the year ended March 31, 2022**

Changes in the carrying amounts of each class of assets for the year ended March 31, 2022

Note: 6 Property, Plant & Equipment

| Particulars             | Gross Block   |                        |                        | Accumulated Depreciation |               | Net Block                 |                |
|-------------------------|---------------|------------------------|------------------------|--------------------------|---------------|---------------------------|----------------|
|                         | April 1, 2022 | Additions for the year | Deletions for the year | March 31, 2022           | April 1, 2022 | Depreciation for the year | March 31, 2022 |
| Computers & Accessories | 35.52         | 15.08                  | -                      | 50.59                    | 17.93         | -                         | 32.67          |
| Furniture & Fittings    | 15.55         | 2.61                   | -                      | 18.16                    | 1.82          | -                         | 16.34          |
| Office Equipments       | 17.76         | 36.76                  | -                      | 54.52                    | 5.42          | 5.42                      | 49.10          |
| Vehicle                 | 13.97         | -                      | -                      | 13.97                    | 4.19          | 4.19                      | 9.78           |
| <b>TOTAL (A)</b>        | <b>82.79</b>  | <b>54.45</b>           | <b>-</b>               | <b>137.24</b>            | <b>29.36</b>  | <b>-</b>                  | <b>107.88</b>  |
| Previous Year           | 113.40        | 3.32                   | -                      | 116.72                   | 33.96         | -                         | 82.75          |



**BASILIC FLY STUDIO PRIVATE LIMITED**

Notes to Consolidated Financial Statements for the year ended March 31, 2022

Company Overview, Significant Accounting Policies & Other notes to accounts For the year ended March 31,2022

Note No. 17 Significant Accounting Policies



**I Company Overview**

Basilic Fly Studio Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on January 28, 2016 vide Registration No. U92100TN2016PTC103861 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at 8th Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam, Chennai - 600083, Tamilnadu, India with operating units across the Country.

**II Significant Accounting Policies**

**1 Basis of preparation:**

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006.

**2 Revenue recognition:**

The company derives its revenues primarily from Sale of Visual effects (Vfx) Products and Service contracts. Product revenues are recognised when the soft copy of the file is made or given to the client. Revenue from Vfx and service contracts are received in advance are recognized in the month of raising the invoice and the remaining part recognized over a period of months thereafter. Sales are shown net of sales returns, if any.

**Interest Income:** Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

**Dividend Income:** Dividend Income is recognised when the owners right to receive payment is established.

**Other Income :** Other items of income and expenditure are recognized on accrual basis and as a going concern the accounting policies are consistent with the generally accepted accounting policies

**3 Property Plant and Equipment including Intangible assets:**

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets are stated at cost less accumulated amortisation.

**4 Depreciation & Amortisation:**

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortised as per Written Down Value (WDV) method over the estimated useful life as specified in Schedule II of the Companies Act 2013. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

**5 Impairment of assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

**6 Use of estimates:**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible





**7 Foreign currency transactions:**

**Domestic Operation:**

**I . Initial recognition :**

A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**II . Measurement :**

Foreign currency monetary items should be reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

**III . Treatment of Foreign Exchange:**

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

**1 Employee Benefits:**

**A.Short-term employee benefits**

**Leave encashment:**

The leave encashment liability upon retirement would not arise as the accumulated leave is written off every year and accounted at actual.

**B.Post-employment benefits**

**Defined benefit plan:**

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

**Defined contribution Plan:**

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

**2 Taxes on Income:**

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

**A. Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.





**B. Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and the accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**3 Provisions and Contingent Liabilities:**

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**4 Earnings Per Share:**

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.





5 **Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

6 **Cash Flow Statement:**

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

7 **Investments:**

Long Term investments are stated at cost and provision for diminution is made if the decline in value is other than temporary in nature.

**Note No. 18 Other notes to accounts**

1 **Contingent liabilities and commitments (to the extent not provided for):**

A. Contingent Liabilities

| Particulars  | Amount in Rs. Lakhs |      |
|--|---------------------|------|
|  | As at March 31,     |      |
|  | 2022                | 2021 |
| Claims against the company not acknowledged as debt      | NIL                 | NIL  |
| Guarantees   | NIL                 | NIL  |
| Other money for which the company is contingently liable | NIL                 | NIL  |
| <b>Total</b>   | -                   | -    |

B. Commitments

| Particulars  | Amount in Rs. Lakhs |      |
|--|---------------------|------|
|  | As at March 31,     |      |
|  | 2022                | 2021 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL                 | NIL  |
| Uncalled liability on shares and other investments partly paid                                 | NIL                 | NIL  |
| Other commitments  | NIL                 | NIL  |
| <b>Total</b>   | -                   | -    |

2 **Dividend**

As per the information and explanation provided by the management, the Company has not declared dividend during the period under review.

3 As per the information and explanation provided by the management, no issue of securities was made for any specific purpose by the Company during the year.

4 Company has not made borrowings from banks and financial institution for any specific purposes during the year.

5 **Details of Benami Property held**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).





**6 Wilful Defaulter**

The Company is not a declared wilful defaulter by any bank or financial institution or other lenders.

**7 Relationship with Struck off Companies**

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**8 Registration of charges or satisfaction with Registrar of Companies:**

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**9 Compliance with number of layers of companies:**

The Company has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**10 Compliance with approved Scheme(s) of Arrangements:**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**11 Utilisation of Borrowed funds and share premium:**

A. The company has not advanced or loaned to or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**12 Payment to the Auditor:**

| Particulars          | Amount in Rs. Lakhs               |
|----------------------|-----------------------------------|
|                      | For the year ended March 31, 2022 |
| Statutory Audit Fees | 1.00                              |
| <b>Total</b>         | <b>1.00</b>                       |

**13 Corporate Social Responsibility:**

Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of section 135 of the Companies Act, 2013 is not applicable.





14 During the year, the Company has set aside to reserve, an amount of Rs. NIL to issue Bonus Shares.

15 No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known at the date as at which balance sheet made up.

**16 Value of Imports:**

Value of imports calculated on C.I.F basis by the company during the financial year is as follows:

| Particulars   | Amount in Rs. Lakhs               |
|---------------|-----------------------------------|
|               | For the year ended March 31, 2022 |
| Capital Goods | NIL                               |
| <b>Total</b>  | <b>-</b>                          |

**17 Foreign Currency earned and expended:**

| Particulars  | Amount in Rs. Lakhs               |
|--|-----------------------------------|
|  | For the year ended March 31, 2022 |
| Export of Services   | 2,515.85                          |
| Foreign currency expended on Professional, Consultancy services & Travelling | 110.34                            |

**18 Undisclosed income:**

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

**19 Details of Crypto Currency or Virtual Currency:**

As per the information and explanation provided by the management, the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**20 Dues to Micro, Small and Medium Enterprises:**

As per the information and explanation provided by the management, there are no dues to Micro, Small and Medium Enterprises at the close of the Reporting Period.

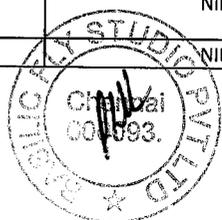
**21 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":**

**A. A. List of Related Parties where control exists and related parties with whom transactions have taken place and relationships:**

| Name of Related Party         | Relationship        |
|-------------------------------|---------------------|
| Balakrishnan                  | Managing Director   |
| Sundaram Yogalakshmi          | Whole time Director |
| Basilic fly Studio Canada Ltd | Subsidiary          |

**B. Transaction with related Parties:**

| Particulars                      | Amount in Rs. Lakhs  |                                |            |        |
|----------------------------------|--|--------------------------------|------------|--------|
|                                  | Enterprises owned by Directors/<br>Directors having Significant<br>Influence | Key<br>Management<br>Personnel | Subsidiary | Total  |
| Remuneration paid                | NIL  | 35.08                          | NIL        | 35.08  |
| Other Payables                   | NIL  | 5.00                           | NIL        | 5.00   |
| Investment in Equity             | NIL  | NIL                            | 207.50     | 207.50 |
| Trade Receivable from Subsidiary | NIL  | NIL                            | 22.06      | 22.06  |





**C. Material Transaction with related parties:**

| Particulars       | Name of Related Party | Amount in Rs. Lakhs |
|-------------------|-----------------------|---------------------|
| Remuneration paid | Balakrishnan          | 21.04               |
| Remuneration paid | Sundaram Yogalakshmi  | 14.04               |
| Other Payables    | Balakrishnan          | 5.00                |

**D. Balances as on 31/03/2022**

| Particulars          | Amount in Rs. Lakhs  |                                |            |        |
|----------------------|--|--------------------------------|------------|--------|
|                      | Enterprises owned by Directors/<br>Directors having Significant<br>Influence | Key<br>Management<br>Personnel | Subsidiary | Total  |
| Other Payables       | NIL  | 5.00                           | NIL        | 5.00   |
| Investment in Equity | NIL  | NIL                            | 207.50     | 207.50 |
| Trade Receivable     | NIL  | NIL                            | 22.06      | 22.06  |

**22 Exchange Difference:**

| Particulars              | Amount in Rs. Lakhs                  |
|--------------------------|--------------------------------------|
|                          | For the year ended March 31,<br>2022 |
| Exchange Difference Gain | 0.29                                 |
| <b>Total</b>             | <b>0.29</b>                          |

**23 Employee Benefit (Incurred in India):**

Provident Fund - The Company has contributed Rs.30.53 Lakhs for the year 2022 and Rs.14.55 Lakhs in the previous year towards the Employees Provident Fund.

ESIC - The Company has contributed Rs.1.24 Lakhs for the year 2022 and Rs.1.02 Lakhs in the previous year towards the Employees State Insurance Corporation.

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. But there is no provision made in the books of accounts

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

**24 Cashflow Statement**

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at 31st March 2022 was Rs.894.47 Lakhs that are available for use by Company.
- (2) Company does not have undrawn borrowing facilities that may be available for future operating activities..
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) Company is investing adequately in the maintenance of its operating capacity.

**25 Changes in Accounting Estimates**

There are no changes in Accounting Estimates made by the Company during the year.

**26 Changes in Accounting Policies**

There are no changes in Accounting Policies made by the Company during the year.

**27 Postponement of Revenue Recognition**

The Company has not postponed revenue recognition.





## 28 Disclosures on PPE and Intangible Assets

- (1) There is no restriction on the title of Property, Plant and Equipment and Property, Plant & Equipment was not pledged against borrowings.
- (2) Company has not constructed any item in Property, Plant & equipment.
- (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
- (4) Company has no Impairment loss during the period for Property, Plant & Equipment.
- (5) No assets has been retired from active use and held for disposal.
- (6) There are no temporarily idle property, plant and equipment.
- (7) There are no fully depreciated property, plant and equipment that is still in use.
- (8) Intangible asset is amortised as per Schedule II.
- (9) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.
- (10) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

## 29 Earnings Per Share

| Particulars  | Amount in Rs. Lakhs               |
|--|-----------------------------------|
|  | For the year ended March 31, 2022 |
| a. Profit/(Loss) after tax excluding extraordinary items | 109.40                            |
| b. Less : Extraordinary items                            | -                                 |
| c. Profit/(Loss) after tax including extraordinary items | 109.40                            |
| d. Number of Equity shares outstanding                   | 10,00,000                         |
| e. Basic/Diluted Earnings Per Share (EPS) :              |                                   |
| EPS excluding extraordinary items (a/d)                  | 10.94                             |
| EPS including extraordinary items (c/d)                  | 10.94                             |
| f. Face value per share – in Rs                          | 10.00                             |

## 30 Ratios

| RATIOS  | Numerator (Rs in Lakhs) | Denominator (Rs in Lakhs) | 2022 |
|---|-------------------------|---------------------------|------|
| <b>Current Ratio</b><br>Current Assets / Current liabilities  | 1,484.48                | 1,225.32                  | 1.21 |
| <b>Debt-Equity Ratio</b><br>Total Debt / Shareholder's Equity   | 413.24                  | 493.60                    | 0.84 |
| <b>Debt Service Coverage Ratio</b><br>EBITDA / (Interest + Principal)                                     | 174.90                  | 291.59                    | 0.60 |
| <b>Return on Equity Ratio.</b><br>((Net Profit After Taxes - Preference Dividend if any) / Net Worth)*100 | 109.40                  | 493.60                    | 22%  |
| <b>Inventory Turnover Ratio</b><br>Cost of Goods Sold (or) Sales / Average Inventory                      | 2,515.85                | -                         | -    |
| <b>Trade Receivables Turnover Ratio</b><br>Credit Sales / Average Trade Receivables                       | 2,515.85                | 269.95                    | 9.32 |
| <b>Trade Payable Turnover Ratio</b><br>Credit Purchases / Average Trade Payables                          | -                       | 215.45                    | -    |
| <b>Net Capital Turnover Ratio</b><br>Cost of Goods Sold (or) Sales / Net                                  | 2,515.85                | 493.60                    | 5.10 |
| <b>Net Profit Ratio</b><br>Net Profit / Total Sales   | 109.40                  | 2,515.85                  | 4%   |
| <b>Return on Capital Employed</b><br>(EBIT / Capital Employed) * 100                                      | 145.54                  | 493.60                    | 29%  |
| <b>Return on Investment</b><br>Net Profit / Total Investment*100  | 109.40                  | -                         | 0%   |



31 Previous years figures have been regrouped/recasted to conform to current year's classification.

32 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries



| S.No                        | Name of the Entity                 | Net Assets i.e., total assets minus total liabilities |                     | Share in profit or loss             |                     |
|-----------------------------|------------------------------------|---|---------------------|-------------------------------------|---------------------|
|                             |                                    | As % of Consolidated net assets                       | Amount in Rs. Lakhs | As % of consolidated profit or loss | Amount in Rs. Lakhs |
| <b>1 Parent:</b>            |                                    |   |                     |                                     |                     |
|                             | Basilic Fly Studio Private Limited | 64%   | 453.07              | 88%                                 | 98.70               |
| <b>2 Subsidiary:</b>        |                                    |   |                     |                                     |                     |
|                             | Basilic Fly Studio Canada LTD      | 36%   | 253.59              | 12%                                 | 13.11               |
| <b>3 Minority Interest:</b> |                                    |   |                     |                                     |                     |
| <b>Subsidiary:</b>          |                                    |   |                     |                                     |                     |
|                             | Basilic Fly Studio Canada LTD      | 5%  | 23.30               | 1%                                  | 1.27                |

For and on behalf of the Board of Directors of  
**BASILIC FLY STUDIO PRIVATE LIMITED**

As per our report of even date attached  
**For T. JAYACHANDRAN & CO**  
Chartered Accountants

**BALAKRISHNAN**  
Managing Director  
DIN: 6590484

Place: Chennai  
Date: September 10, 2022



**SUNDARAM YOGALAKSHMI**  
Director  
DIN: 7323404

**T JAYACHANDRAN**  
Proprietor  
Membership Number: 020170

Place: Chennai  
Date: September 10, 2022





Dated: 1<sup>st</sup> Nov.2021

Notice to the Shareholders

Notice is hereby given that 5<sup>th</sup> ANNUAL GENERAL MEETING OF BASILIC FLY STUDIO PRIVATE LIMITED will be held on the 30/11/2021 at 10.00 A.M. at 8th Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam Chennai- 600083 to transact the following items of business.

1. To receive, consider, approve and adopt the Balance Sheet as on 31.03.2021 with the Reports of the Directors and Auditors thereon.
2. To appoint auditors for the current year and fix their remuneration.

The retiring Auditors T.Jayachandran & Co, Chartered Accountant, Chennai are eligible for reappointment.

3. To consider any other matter with the permission of the chair.

For & On behalf of the Board

  
BALAKRISHNAN  
DIN: 06590484

Regd Office:

8<sup>th</sup> Floor, West Wing No.136,  
Shyamala Towers Arcot Road,  
Saligramam Chennai- 600083

To

The Members,

**BASILIC FLY STUDIO PRIVATE LIMITED**

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2021.

**9. FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2021:

(Rs)

| <b>Particulars</b>                      | <b>Year ended<br/>31<sup>st</sup> March 2021</b> | <b>Year ended<br/>31<sup>st</sup> March 2020</b> |
|---|--|--|
| <b>Turnover</b>                         | 173092467  | 185280858  |
| <b>Profit Before Tax</b>                | 8547723  | 6900533  |
| Less: Current Tax                       | 0  | 0  |
| Deferred Tax                            | 0  | 0  |
| Income Tax earlier years                | 1938520  | 1522730  |
| <b>Profit For The Year</b>              | 6609203  | 5377803  |
| Add: Balance in Profit and Loss Account | 18827428   | 13449825   |
| <b>Sub Total</b>                        | 25436631   | 18827428   |
| <b>Less: Appropriation</b>              | 0  | 0  |
| Adjustment relating to Fixed Assets     | 0  | 0  |
| Transferred to General Reserve          | 0  | 0  |
| <b>Closing Balance</b>                  | 25436631   | 18827428   |

## **2. STATE OF AFFAIRS**

1. The Company is engaged in the business of Multimedia Activities.
2. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2021.

## **3. DIVIDEND**

No Dividend was declared for the current financial year.

## **4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

## **5. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## **6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

## **7. AUDITOR**

### **Statutory Auditors**

The Auditors, T JAYACHANDRAN & CO, Chartered Accountants, hold office until the conclusion of the next Annual General Meeting. The Directors recommended that T JAYACHANDRAN & CO, Chartered Accountants, be ratified as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the next Annual General Meeting of the Company.

## **8. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

## **9. MEETINGS OF BOARD OF DIRECTORS**

Four Board Meetings were held during the Financial Year ended March 31, 2021. The names of members of the Board, their attendance at the Board Meetings are as under:

| Name of Directors | Number of Meetings attended/ Total Meetings held during the F.Y. 2020-21 |
|-------------------|--|
| Mr. BALAKRISHNAN  | 4/4  |
| Mrs.YOGALAKSHMI   | 4/4  |

#### **10. PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any investment, given guarantee and securities during the year under review. There is no need to comply with provisions of section 186 of Companies Act, 2013.

#### **11. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2021 is annexed hereto as forms part of this report.

#### **12. CONSOLIDATED FINANCIAL STATEMENTS**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2020-21

#### **13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

There have been no materially significant related party transactions between the company and the Directors, management or the relatives except for those disclosed in the financial statements.

#### **14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

##### **A. Conservation of Energy, Technology Absorption**

Since the Company is not an Industrial Undertaking disclosure of particulars with regard to conservation of Energy, Technology Absorption are not applicable.

##### **B. Foreign Exchange earnings and Outgo**

|          |  |
|----------|--|
| Earnings |  |
| Outgo    |  |

#### **16. RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

## **17. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. CSR is not applicable on the Company.

## **18. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **19. DEPOSITS**

The Company has not accepted any deposits during the year under review.

## **20. TRANSFER TO RESERVE:**

The Company proposes to transfer a sum of Rs .NIL/- to Reserve during the financial year ended 31st March, 2021

## **21. MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

## **22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### **23. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

### **24. ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

For BASILIC FLY STUDIO PVT LTD

  
BALAKRISHNAN  
Managing Director  
DIN: 06590484

For BASILIC FLY STUDIO PVT LTD

  
YOGALAKSHMI  
Director  
DIN: 07323404  
Director

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2021**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| <b>I. REGISTRATION &amp; OTHER DETAILS:</b>  |  |   |         |                   |  |                                |                                 |                                    |                          |
|--|--|---|---------|-------------------|--|--------------------------------|---------------------------------|------------------------------------|--------------------------|
| 1  | CIN  | U92100TN2016PTC103861   |         |                   |  |                                |                                 |                                    |                          |
| 2  | Registration Date  | 28/01/2016  |         |                   |  |                                |                                 |                                    |                          |
| 3  | Name of the Company  | BASILIC FLY STUDIO PRIVATE LIMITED  |         |                   |  |                                |                                 |                                    |                          |
| 4  | Category/Sub-category of the Company                                       | Company limited by Shares<br>Non-govt company   |         |                   |  |                                |                                 |                                    |                          |
| 5  | Address of the Registered office & contact details                         | 8th Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam<br>Chennai-600083 |         |                   |  |                                |                                 |                                    |                          |
| 6  | Whether listed company   | Unlisted  |         |                   |  |                                |                                 |                                    |                          |
| 7  | Name, Address & contact details of the Registrar & Transfer Agent, if any. |   |         |                   |  |                                |                                 |                                    |                          |
| <b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>  |  |   |         |                   |  |                                |                                 |                                    |                          |
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) |  |   |         |                   |  |                                |                                 |                                    |                          |
| S. No.   | Name and Description of main products / services                           |   |         |                   |  |                                | NIC Code of the Product/service | % to total turnover of the company |                          |
| 1  | VFX Activities   |   |         |                   |  |                                |                                 | 100                                |                          |
| 2  |  |   |         |                   |  |                                |                                 |                                    |                          |
| 3  |  |   |         |                   |  |                                |                                 |                                    |                          |
| <b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>                                       |  |   |         |                   |  |                                |                                 |                                    |                          |
| SN   | Name and address of the Company  |   |         |                   | CIN/GLN  | Holding/ Subsidiary/ Associate |                                 | % of shares held                   | Applicable Section       |
| 1  |  |   |         |                   |  |                                |                                 |                                    |                          |
| <b>IV. SHARE HOLDING PATTERN</b>   |  |   |         |                   |  |                                |                                 |                                    |                          |
| (Equity share capital breakup as percentage of total equity)   |  |   |         |                   |  |                                |                                 |                                    |                          |
| <b>(i) Category-wise Share Holding</b>   |  |   |         |                   |  |                                |                                 |                                    |                          |
| Category of Shareholders   | No. of Shares held at the beginning of the year<br>[As on 31-March-2017]   |   |         |                   | No. of Shares held at the end of the year<br>[As on 31-March-2021] |                                |                                 |                                    | % Change during the year |
|  | Demat  | Physical  | Total   | % of Total Shares | Demat  | Physical                       | Total                           | % of Total Shares                  |                          |
| <b>A. Promoters</b>  |  |   |         |                   |  |                                |                                 |                                    |                          |
| <b>(1) Indian</b>  |  |   |         |                   |  |                                |                                 |                                    |                          |
| a) Individual/   | 987,500  |   | 987,500 | 99%               | 987,500  |                                | 987,500                         | 98.75%                             | 0%                       |
| b) Central Govt  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| c) State Govt(s)   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| d) Bodies Corp.  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| e) Banks / FI  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| f) Any other   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| <b>Sub Total (A)</b>   | 987,500  | -   | 987,500 | 99%               | 987,500  | -                              | 987,500                         | 98.75%                             | 0%                       |
| <b>(2) Foreign</b>   |  |   |         |                   |  |                                |                                 |                                    |                          |
| a) NRI   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| b) Other   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| c) Bodies Corp.  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| d) Any other   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| <b>Sub Total (A)</b>   | -  | -   | -       | 0.00%             | -  | -                              | -                               | 0.00%                              | 0.00%                    |
| <b>TOTAL (A)</b>   | 987,500  | -   | 987,500 | 99%               | 987,500  | -                              | 987,500                         | 98.75%                             | 0%                       |
| <b>B. Public</b>   |  |   |         |                   |  |                                |                                 |                                    |                          |
| <b>1. Institutions</b>   |  |   |         |                   |  |                                |                                 |                                    |                          |
| a) Mutual Funds  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| b) Banks / FI  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| c) Central Govt  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| d) State Govt(s)   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| e) Venture Capital Funds   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| f) Insurance   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| g) FIIs  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| h) Foreign Venture Capital   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| i) Others  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| <b>Sub-total</b>   | -  | -   | -       | 0.00%             | -  | -                              | -                               | 0.00%                              | 0.00%                    |
| <b>2. Non-</b>   |  |   |         |                   |  |                                |                                 |                                    |                          |
| a) Bodies Corp.  |  |   |         |                   |  |                                |                                 |                                    |                          |
| i) Indian  |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| ii) Overseas   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| b) Individuals   |  |   |         |                   |  |                                |                                 |                                    |                          |
| i) Individual shareholders holding nominal share capital   |  |   | -       | 0.00%             |  |                                | -                               | 0.00%                              | 0.00%                    |
| ii) Individual   | 12,500   |   | 12,500  | 1.25%             | 12500  |                                | 12,500                          | 1.25%                              | 0.00%                    |

|  |           |   |           |       |           |   |           |       |       |
|--|-----------|---|-----------|-------|-----------|---|-----------|-------|-------|
| shareholders holding nominal share capital in excess of Rs 1 |           |   |           |       |           |   |           |       |       |
| c) Others  |           |   |           |       |           |   |           |       |       |
| Non Resident   |           |   | -         | 0.00% |           |   | -         | 0.00% | 0.00% |
| Overseas   |           |   | -         | 0.00% |           |   | -         | 0.00% | 0.00% |
| Corporate Bodies   |           |   |           |       |           |   |           |       |       |
| Foreign Nationals  |           |   | -         | 0.00% |           |   | -         | 0.00% | 0.00% |
| Clearing   |           |   | -         | 0.00% |           |   | -         | 0.00% | 0.00% |
| Trusts   |           |   | -         | 0.00% |           |   | -         | 0.00% | 0.00% |
| Foreign Bodies -   |           |   | -         | 0.00% |           |   | -         | 0.00% | 0.00% |
| <b>Sub-total</b>   | 12,500    | - | 12,500    | 1.25% | 12,500    | - | 12,500    | 1.25% | 0.00% |
| <b>Total Public (B)</b>                                      | 12,500    | - | 12,500    | 1.25% | 12,500    | - | 12,500    | 1.25% | 0.00% |
| <b>C. Shares held by Custodian for GDRs &amp;</b>            |           |   | -         | 0.00% |           |   |           | 0.00% | 0.00% |
| <b>Grand Total</b>   | 1,000,000 | - | 1,000,000 | 100%  | 1,000,000 | - | 1,000,000 | 100%  | 0%    |

**(ii) Shareholding of Promoter & Directors**

| SN | Shareholder's Name | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|----|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|--|
|    |                    | No. of Shares                             | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1  | BALAKRISHNAN       | 987,500                                   | 98.75%                           |   | 987,500                             | 98.75%                           |  | 0.00%                                    |
| 2  | YOGALAKSHMI        | 12,500                                    | 1.25%                            |   | 12,500                              | 1.25%                            |  | 0.00%                                    |
| 3  |                    |   | 0.00%                            |   |                                     | 0.00%                            |  | 0.00%                                    |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

| SN | Particulars                  | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|----|------------------------------|------|--------|---|-------------------|---|-------------------|
|    |                              |      |        | No. of shares                             | % of total shares | No. of shares                           | % of total shares |
|    | At the beginning of the year |      |        |   | 0.00%             |   | 0.00%             |
|    | Changes during the year      |      |        |   | 0.00%             |   | 0.00%             |
|    |                              |      |        |   | 0.00%             |   | 0.00%             |
|    |                              |      |        |   |                   | 0.00%                                   |                   |
|    | At the end of the year       |      |        |   | 0.00%             |   | 0.00%             |

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|----|-------------------------------------|------|--------|---|-------------------|---|-------------------|
|    |                                     |      |        | No. of shares                             | % of total shares | No. of shares                           | % of total shares |
| 1  | Name                                |      |        |   |                   |   |                   |
|    | At the beginning of the year        |      |        |   | 0.00%             |   | 0.00%             |
|    | Changes during the year             |      |        |   | 0.00%             |   | 0.00%             |
|    | At the end of the year              |      |        |   | 0.00%             |   | 0.00%             |
| 2  | Name                                |      |        |   |                   |   |                   |
|    | At the beginning of the year        |      |        |   | 0.00%             |   | 0.00%             |
|    | Changes during the year             |      |        |   | 0.00%             |   | 0.00%             |
|    | At the end of the year              |      |        |   | 0.00%             |   | 0.00%             |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|----|--|------|--------|---|-------------------|---|-------------------|
|    |  |      |        | No. of shares                             | % of total shares | No. of shares                           | % of total shares |
| 1  | Name BALAKRISHNAN  |      |        |   |                   |   |                   |
|    | At the beginning of the year                                     |      |        | 987,500                                   | 98.75%            | 987,500                                 | 98.75%            |
|    | Changes during the year  |      |        | -   | 0%                | -                                       | 0.00%             |
|    | At the end of the year   |      |        | 987,500                                   | 98.75%            | 987,500                                 | 98.75%            |
| 2  | Name YOGALAKSHMI   |      |        |   |                   |   |                   |
|    | At the beginning of the year                                     |      |        | 12,500                                    | 1.25%             | 12,500                                  | 1.25%             |
|    | Changes during the year  |      |        | -   | 0.00%             | -                                       | 0.00%             |
|    | At the end of the year   |      |        | 12,500                                    | 1.25%             | 12,500                                  | 1.25%             |

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|-------------|----------------------------------|-----------------|----------|--------------------|
|-------------|----------------------------------|-----------------|----------|--------------------|

| <b>Indebtedness at the beginning of the financial year</b> |   |           |   |           |
|--|---|-----------|---|-----------|
| i) Principal Amount  | - | 9,747,959 |   | 9,747,959 |
| ii) Interest due but not paid                              |   |           |   | -         |
| iii) Interest accrued but not                              |   |           |   | -         |
| <b>Total (i+ii+iii)</b>                                    | - | 9,747,959 | - | 9,747,959 |
| <b>Change in Indebtedness during the financial year</b>    |   |           |   |           |
| * Addition   |   |           |   | -         |
| * Reduction  |   |           |   | -         |
| Net Change   | - | -         | - | -         |
| <b>Indebtedness at the end of the financial year</b>       |   |           |   |           |
| i) Principal Amount  |   | 1,230,767 |   | 1,230,767 |
| ii) Interest due but not paid                              |   |           |   | -         |
| iii) Interest accrued but not                              |   |           |   | -         |
| <b>Total (i+ii+iii)</b>                                    | - | 1,230,767 | - | 1,230,767 |

#### **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SN. | Particulars of Remuneration   | Name of MD/WTD/ Manager    |   |   | Total Amount |
|-----|---|----------------------------|---|---|--------------|
|     |   | Name                       |   |   | (Rs)         |
|     |   | Designation                |   |   |              |
| 1   | Gross salary  | BALAKRISHNAN , YOGALAKSHMI |   |   |              |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Managing Director/Directo  |   |   | 3,600,000    |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             |                            |   |   | -            |
|     | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             |                            |   |   | -            |
| 2   | Stock Option  |                            |   |   | -            |
| 3   | Sweat Equity  |                            |   |   | -            |
| 4   | Commission  |                            |   |   | -            |
|     | - as % of profit  |                            |   |   | -            |
|     | - others, specify   |                            |   |   | -            |
| 5   | Others, please specify  |                            |   |   | -            |
|     | <b>Total (A)</b>  | -                          | - | - | 3,600,000    |
|     | <b>Ceiling as per the Act</b>   |                            |   |   |              |

##### **B. Remuneration to other Directors**

| SN. | Particulars of Remuneration           | Name of Directors |   |   | Total Amount |
|-----|---------------------------------------|-------------------|---|---|--------------|
|     |                                       |                   |   |   | (Rs/Lac)     |
| 1   | Independent Directors                 |                   |   |   |              |
|     | Fee for attending board committee     |                   |   |   | -            |
|     | Commission                            |                   |   |   | -            |
|     | Others, please specify                |                   |   |   | -            |
|     | <b>Total (1)</b>                      | -                 | - | - | -            |
| 2   | Other Non-Executive Directors         |                   |   |   |              |
|     | Fee for attending board committee     |                   |   |   | -            |
|     | Commission                            |                   |   |   | -            |
|     | Others, please specify                |                   |   |   | -            |
|     | <b>Total (2)</b>                      | -                 | - | - | -            |
|     | <b>Total (B)=(1+2)</b>                | -                 | - | - | -            |
|     | <b>Total Managerial Remuneration</b>  |                   |   |   | 3,600,000    |
|     | <b>Overall Ceiling as per the Act</b> |                   |   |   |              |

##### **C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

| SN. | Particulars of Remuneration   | Name of Key Managerial Personnel |     |    | Total Amount |
|-----|---|----------------------------------|-----|----|--------------|
|     |   | Name                             |     |    | (Rs/Lac)     |
|     |   | Designation                      |     |    |              |
|     |   | CEO                              | CFO | CS |              |
| 1   | Gross salary  |                                  |     |    |              |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax |                                  |     |    | -            |
|     | (b) Value of perquisites u/s 17(2)  |                                  |     |    | -            |
|     | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961   |                                  |     |    | -            |
| 2   | Stock Option  |                                  |     |    | -            |
| 3   | Sweat   |                                  |     |    | -            |
| 4   | Commission  |                                  |     |    | -            |
|     | - as % of profit  |                                  |     |    | -            |
|     | - others, specify   |                                  |     |    | -            |
| 5   | Others, please specify  |                                  |     |    | -            |
|     | <b>Total</b>  | -                                | -   | -  | -            |

#### **VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

| Type | Section of | Brief Description | Details of Penalty / | Authority [RD / | Appeal made, if any |
|------|------------|-------------------|----------------------|-----------------|---------------------|
|------|------------|-------------------|----------------------|-----------------|---------------------|

|                                     | the<br>Companies<br>Act |  | Punishment/<br>Compounding fees<br>imposed | NCLT/ COURT] | (give Details) |
|-------------------------------------|-------------------------|--|--|--------------|----------------|
| <b>A. COMPANY</b>                   |                         |  |  |              |                |
| Penalty                             |                         |  |  |              |                |
| Punishment                          |                         |  |  |              |                |
| Compounding                         |                         |  |  |              |                |
| <b>B. DIRECTORS</b>                 |                         |  |  |              |                |
| Penalty                             |                         |  |  |              |                |
| Punishment                          |                         |  |  |              |                |
| Compounding                         |                         |  |  |              |                |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                         |  |  |              |                |
| Penalty                             |                         |  |  |              |                |
| Punishment                          |                         |  |  |              |                |
| Compounding                         |                         |  |  |              |                |



Hand Phone : 94440 71020 E-mail : [auditortj@gmail.com](mailto:auditortj@gmail.com) / [teejay123@gmail.com](mailto:teejay123@gmail.com)

## Independent Auditor's Report

To the Members of

### **BASILIC FLY STUDIO PRIVATE LIMITED**

We have audited the accompanying financial statements of **BASILIC FLY STUDIO PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the affairs of the company as at 31<sup>st</sup> March, 2021 and its profit/Loss and its cash flows for the year ended on that date.

As required by section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The report on the accounts of any branch office of the company audited under subsection (8) by a person other than the Company's auditor is not applicable.



- d) the Balance Sheet and Statement of Profit and Loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- e) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- g) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The Company has maintained adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- i) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the companies ( Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

Place: Chennai

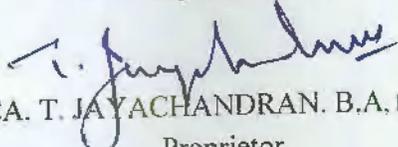
Date: 01.11.2021



For T. JAYACHANDRAN & CO

Chartered Accountants

Firm Reg. No: 007267S

  
CA. T. JAYACHANDRAN. B.A., F.C.A.,  
Proprietor

Membership No. : 020170



**The Annexure referred to in paragraph of Our Report of even date to the members of BASILIC FLY STUDIO PRIVATE LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2021.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.



4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and payment for expenses and for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 189 of the Act have been entered in the register required to be maintained under that section.
- b) As per information and explanations given to us and in our opinion, the transactions have been made at prices which are reasonable.
6. The Company has not accepted any deposits from the public covered under section 73 of the Companies Act, 2013.
7. As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information and explanation given by the management, the company has maintained cost records as prescribed by the Central Government under section 128
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no amount of outstanding TDS payable as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess payable by the company .
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.



- d) the Balance Sheet and Statement of Profit and Loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- e) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- g) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The Company has maintained adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- i) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the companies ( Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

Place: Chennai

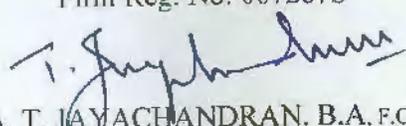
Date: 01.11.2021



For T. JAYACHANDRAN & CO

Chartered Accountants

Firm Reg. No: 007267S

  
CA. T. JAYACHANDRAN. B.A., F.C.A.,

Proprietor

Membership No. : 020170



**BASILIC FLY STUDIO PRIVATE LIMITED**  
**NOTES ON ACCOUNTS**



| PARTICULARS   | No. of<br>Shares | As on<br>31.03.2021 | No. of<br>Shares | As on<br>31.03.2020 |
|---|------------------|---------------------|------------------|---------------------|
| <b>Note 2</b>   |                  |                     |                  |                     |
| <b>Capital</b>  |                  |                     |                  |                     |
| <b>Authorised Capital</b><br>(1,00,000 Equity Shares of Rs.100 each)    | 100,000          | 10,000,000          | 100,000          | 10,000,000          |
| Issued, Subscribed & Paid Up<br>(1,00,000 Equity Shares of Rs.100 each) | 100,000          | 10,000,000          | 100,000          | 10,000,000          |
|   | 100,000          | 10,000,000          | 100,000          | 10,000,000          |

**Note 1 A**

There is no movement of the shares outstanding at the beginning and at the end of the reporting period

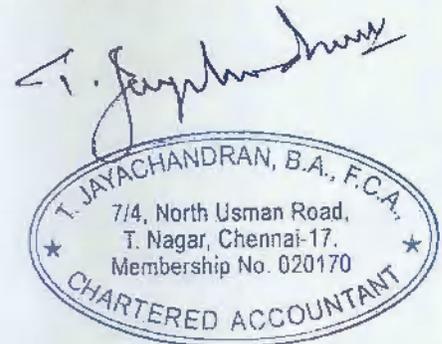
**Note 1B Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the assets of the company, in proportion to the number of equity shares held by the shareholders.

**Note 1C**

| Name of Shareholder | As on 31 <sup>st</sup> March, 2021 |              | As on 31 <sup>st</sup> March, 2020 |              |
|---------------------|------------------------------------|--------------|------------------------------------|--------------|
|                     | No. of Shares<br>Held              | % of Holding | No. of Shares<br>Held              | % of Holding |
| R Balakrishnan      | 987500                             | 98.75%       | 987500                             | 98.75%       |
| S. Yogalakshmi      | 12500                              | 1.25%        | 12500                              | 1.25%        |



**BASILIC FLY STUDIO PRIVATE LIMITED**  
 No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083  
 Balance Sheet as at 31st March, 2021



| Particulars  | Notes | As at 31.03.2021<br>(Rs) | As at 31.03.2020<br>(Rs) |
|--|-------|--------------------------|--------------------------|
| <b><u>I. EQUITY AND LIABILITIES</u></b>              |       |                          |                          |
| <b>(1) Shareholder's Funds</b>                       |       |                          |                          |
| (a) Share Capital                                    | A     | 1,00,00,000              | 1,00,00,000              |
| (b) Reserves & Surplus                               | B     | 2,54,36,631              | 1,88,27,428              |
| © Money rec. agst. share warrants                    |       |                          |                          |
| <b>TOTAL(1)</b>                                      |       | <b>3,54,36,631</b>       | <b>2,88,27,428</b>       |
| <b>(2) Share Application Money Pending Allotment</b> |       |                          |                          |
| <b>(3) Non- Current Liabilities</b>                  |       |                          |                          |
| (a) Long - term Borrowings                           | C     | 27,75,231                | 5,00,000                 |
| <b>Total (3)</b>                                     |       | <b>27,75,231</b>         | <b>5,00,000</b>          |
| <b>(4) Current Liabilities</b>                       |       |                          |                          |
| (a) Short - term Borrowings                          | D     | 12,30,767                | 92,47,959                |
| (b) Trade Payables                                   | E     | 2,42,06,906              | 1,19,92,758              |
| (c) Other Current Liabilities                        | F     | 2,34,00,135              | 1,90,79,714              |
| (d) Short - term Provisions                          | G     | 1,29,19,724              | 70,05,783                |
|  |       | <b>6,17,57,532</b>       | <b>4,73,26,214</b>       |
| <b>Total</b>   |       | <b>9,99,69,394</b>       | <b>7,66,53,642</b>       |
| <b><u>II. ASSETS</u></b>                             |       |                          |                          |
| <b>(1) Non - Current assets:</b>                     |       |                          |                          |
| <b>(a) Fixed Assets</b>                              |       |                          |                          |
| (i) Tangible Assets                                  | H     | 82,79,056                | 1,13,45,724              |
|  |       | <b>82,79,056</b>         | <b>1,13,45,724</b>       |
| <b>(2) Current Assets:</b>                           |       |                          |                          |
| (a) Inventories                                      | I     |                          |                          |
| (b) Trade Receivables                                | J     | 1,34,06,013              | 1,23,57,417              |
| © Cash and Cash Equivalents                          | K     | 6,11,69,580              | 4,02,08,063              |
| (e) Short - term loans and Advances                  | L     | 1,71,14,745              | 1,27,42,437              |
|  |       | <b>9,16,90,338</b>       | <b>6,53,07,918</b>       |
| <b>Total</b>   |       | <b>9,99,69,394</b>       | <b>7,66,53,642</b>       |

For BASILIC FLY STUDIO PVT LTD

*M.H.*  
 Managing Director  
 Managing Director

For BASILIC FLY STUDIO PVT LTD

Director

TO BE READ WITH OUR REPORT OF EVEN DATE  
 for T. JAYACHANDRAN & CO.,  
 Chartered Accountants.

*S.P.*  
 Director

*T. Jayachandran*  
 T. JAYACHANDRAN

Place : Chennai.  
 Date : 01-11-2021



**BASILIC FLY STUDIO PRIVATE LIMITED**  
No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083  
**Statement of Profit and Loss for the year ended 31st March 2021**



| Particulars   | Notes | For the year ended  | For the year ended  |
|---|-------|---------------------|---------------------|
|   |       | 31.03.2021<br>(Rs)  | 31.03.2020<br>(Rs)  |
| <b>REVENUE FROM OPERATIONS</b>  |       |                     |                     |
| I) Revenue from Operation   |       | 17,27,06,296        | 18,52,68,575        |
| II) Other Income  |       | 3,86,171            | 12,283              |
| III) Total Revenue  | (1+2) | <b>17,30,92,467</b> | <b>18,52,80,858</b> |
| <b>IV) Expenses</b>   |       |                     |                     |
| (c) Employees Benefits Expenses                                       | PL-3  | 10,32,69,699        | 10,42,04,574        |
| (d) Marketing Costs   | PL-4  | 93,40,771           |                     |
| (d) Finance Costs   | PL-5  | 20,59,596           | 33,98,936           |
| (e) Depreciation and amortisation Expense                             | PL-6  | 33,98,711           | 46,62,583           |
| (f) Other Expenses  | PL-7  | 4,64,75,966         | 6,61,14,232         |
| <b>Total Expenses</b>   |       | <b>16,45,44,743</b> | <b>17,83,80,325</b> |
| V) Profit Before Exceptional items and tax (3-4)                      |       | 85,47,723           | 69,00,533           |
| VI) Exceptional items   |       | -                   | -                   |
| VII) Profit / (loss) Before tax                                       | (5-6) | 85,47,723           | 69,00,533           |
| VIII) Extraordinary Items   | PL-11 | -                   | -                   |
| IX) Profit Before   |       |                     |                     |
| x) Tax Expense :  |       |                     |                     |
| Current Tax   |       |                     |                     |
| Earlier Years Tax   |       | 19,38,520           | 15,22,730           |
| Deferred Tax  |       | -                   | -                   |
| XI) Profit / (Loss) After Tax   |       | 66,09,203           | 53,77,803           |
| XII) Profit (Loss) From Discontinuing Operations                      |       |                     |                     |
| XIII) Tax Expenses Of Discontinuing Operations                        |       |                     |                     |
| XIV) Profit (Loss) From Discontinuing Operations After Tax (XII-XIII) |       |                     |                     |
| XV) Profit / (Loss) For The Period (XI+XIV)                           |       | <b>66,09,203</b>    | <b>53,77,803</b>    |

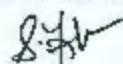
For BASILIC FLY STUDIO PVT LTD

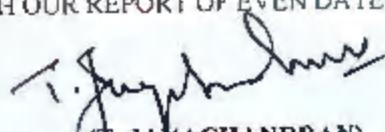
  
Managing Director

Director

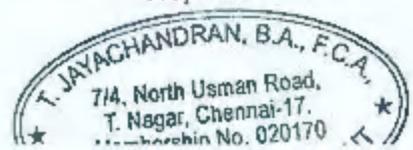
For BASILIC FLY STUDIO PVT LTD

TO BE READ WITH OUR REPORT OF EVEN DATE

  
Director

  
(T. JAYACHANDRAN)  
Proprietor

Place : Chennai.  
Date : 01-11-2021



**BASILIC FLY STUDIO PRIVATE LIMITED**  
 No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai- 600083  
**Statement of Cash Flow for the year ended March 31, 2021**

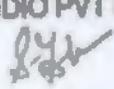
(Amount in Rs.)

| Particulars   | Year ended         |                    |
|---|--------------------|--------------------|
|   | 2021               | 2020               |
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>            |                    |                    |
| Net Profit Before Tax                                     | 85,47,723          | 69,00,533          |
| <b>Adjustments for:</b>                                   |                    |                    |
| Depreciation  | 33,98,711          | 46,62,583          |
| Interest Expenses / (Income)                              | 19,10,319          | 33,98,936          |
| <b>Operating Profit before working capital changes:</b>   | <b>1,38,56,754</b> | <b>1,49,62,052</b> |
| <b>Adjustments for changes in working capital:</b>        |                    |                    |
| (Increase)/decrease in Trade Receivables                  | (10,48,596)        | (14,68,351)        |
| (Increase)/decrease in Inventory-WIP                      | -                  | -                  |
| (Increase)/decrease in Short Term Loans & Advances        | (43,72,308)        | 76,72,351          |
| (Decrease)/increase in Short Term Provisions              | 59,13,941          | 2,20,710           |
| (Decrease)/increase in Long-Term Provisions               | -                  | -                  |
| (Decrease)/increase in Other Current Liabilities          | 43,20,421          | 1,07,97,355        |
| (Increase)/decrease in Other Non-current assets           | -                  | -                  |
| (Increase)/decrease in Other current assets               | -                  | -                  |
| (Increase)/decrease in Long-Term Loans & Advances         | -                  | -                  |
| (Decrease)/increase in Trade and Other payables           | 1,22,14,148        | 76,11,181          |
| (Decrease)/increase in Long term Borrowings               | 22,75,231          | (5,00,000)         |
| (Decrease)/increase in Short term Borrowings              | (80,17,192)        | (1,03,62,418)      |
| <b>Cash generated from operations</b>                     | <b>2,51,42,399</b> | <b>2,89,32,880</b> |
| Income Taxes paid   | 19,38,520          | 15,22,730          |
| <b>Cash flow before extraordinary item</b>                | <b>2,32,03,879</b> | <b>2,74,10,150</b> |
| Extraordinary items                                       | -                  | -                  |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>             | <b>2,32,03,879</b> | <b>2,74,10,150</b> |
| <b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>             |                    |                    |
| Fixed assets purchased including Intangible Assets        | (3,32,043)         | (95,88,889)        |
| Changes in Non-current Assets                             | -                  | -                  |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>          | <b>(3,32,043)</b>  | <b>(95,88,889)</b> |
| <b>C CASH FLOWS FORM FINANCING ACTIVITES</b>              |                    |                    |
| Interest paid   | (19,10,319)        | (33,98,936)        |
| Loan Received/(re-paid)                                   | -                  | -                  |
| <b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>          | <b>(19,10,319)</b> | <b>(33,98,936)</b> |
| <b>Effect of Exchange Difference</b>                      |                    |                    |
| Exchange difference on Realized (Loss)/Gain               |                    |                    |
| <b>D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b> | <b>2,09,61,517</b> | <b>1,44,22,325</b> |
| Opening Cash and Cash Equivalents                         | 4,02,08,063        | 2,57,85,738        |
| <b>CLOSING CASH AND CASH EQUIVALENT</b>                   | <b>6,11,69,580</b> | <b>4,02,08,063</b> |

For BASILIC FLY STUDIO PVT LTD

  
 Managing Director  
 Managing Director

TO BE READ WITH OUR REPORT OF EVEN DATE

For BASILIC FLY STUDIO PVT LTD      for T. JAYACHANDRAN & CO.,  
 Director      Chartered Accountants  
  
 Director      (T. JAYACHANDRAN)

Place : Chennai.  
 Date :01-11-2021



**BASILIC FLY STUDIO PRIVATE LIMITED**  
 No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083  
 Statement of Profit and Loss for the year ended 31st March 2021



**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

- 1 -

| <b><u>A : SHARE CAPITAL</u></b>   | 31.03.2021<br><u>Rs.</u> | 31.03.2020<br><u>Rs.</u> |
|---|--------------------------|--------------------------|
| - Authorised :<br>(1000000 Equity Shares of Rs.10/- each)                         | 1,00,00,000              | 1,00,00,000              |
| Subscribed & Paid up Capital<br>(1000000 Equity Shares of Rs.10/- each)           | 1,00,00,000              | 1,00,00,000              |
| <br>  |                          |                          |
| <b><u>B : RESERVES &amp; SURPLUS</u></b>  |                          |                          |
| Opening Balance   | 1,88,27,428              | 1,34,49,625              |
| Add: Net Profit / ( Loss ) during the year  | 66,09,203                | 53,77,803                |
|   | 2,54,36,631              | 1,88,27,428              |
| <br>  |                          |                          |
| <b><u>C : LONG - TERM BORROWINGS</u></b>  |                          |                          |
| <b><u>1.Securd Term Loans From Bank</u></b>                                       |                          |                          |
| Term Loan secuerd against HYP of Car<br>And Guarnanted by the Directors of the co | 22,75,231                | -                        |
|   | 22,75,231                | -                        |
| <br>  |                          |                          |
| <b><u>2.Unsecurd Long Term Borrowings</u></b>                                     |                          |                          |
| Loans From Directors  |                          | -                        |
| Others  | 5,00,000                 | 5,00,000                 |
|   | 5,00,000                 | 5,00,000                 |
| <b>Grand Total</b>  | 27,75,231                | 5,00,000                 |
| <br>  |                          |                          |
| <b><u>CURRENT LIABILITIES</u></b>   |                          |                          |
| <b><u>D : SHORT- TERM BORROWINGS</u></b>  |                          |                          |
| Deutsche Bank   | 1,00,022                 | 10,28,936                |
| HDFC Bank   |                          | 13,22,083                |
| IDFC First Bank Ltd   |                          | 16,14,384                |
| Capital first ltd   |                          | 9,29,452                 |
| Equitas   |                          | 7,55,333                 |
| Bajaj Finance   | 967                      |                          |
| Shriram City Union Finance Ltd  |                          | 6,78,173                 |
| TATA Capital  | 1,23,242                 | 14,65,715                |
| Zenlefin - Capital Float  | 10,06,536                | 14,53,884                |
|   | 12,30,767                | 92,47,959                |
| <br>  |                          |                          |
| <b><u>E : Trade Payables</u></b>  |                          |                          |
| Sundry Creditors  | 2,42,06,906              | 1,19,92,758              |
|   | 2,42,06,906              | 1,19,92,758              |





**BASILIC FLY STUDIO PRIVATE LIMITED**

No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083

**F: OTHER CURRENT LIABILITIES**

|                      |                    |                    |
|----------------------|--------------------|--------------------|
| Advance from Clients | 2,06,28,400        | 1,70,02,951        |
| TDS Payable          | 22,87,009          | 20,26,763          |
| Audit fees payable   | 50,000             | 50,000             |
| ESIC Employee        | 16,576             |                    |
| PF Payable           | 4,18,149           |                    |
|                      | <u>2,34,00,135</u> | <u>1,90,79,714</u> |

**G: SHORRT - TERM PROVISIONS**

|                                |                    |                  |
|--------------------------------|--------------------|------------------|
| Salary Payable                 | 1,18,19,724        | 67,05,783        |
| Directors Remuneration Payable | 3,00,000           | 3,00,000         |
| Others                         | 8,00,000           |                  |
|                                | <u>1,29,19,724</u> | <u>70,05,783</u> |

**I: INVENTORIES**

|                          |          |          |
|--------------------------|----------|----------|
| Curren Asset Inventories | -        | -        |
|                          | <u>-</u> | <u>-</u> |

**J: TRADE RECEIVABLES**

|                |                    |                    |
|----------------|--------------------|--------------------|
| Sundry Debtors | 1,34,06,013        | 1,23,57,417        |
|                | <u>1,34,06,013</u> | <u>1,23,57,417</u> |

**K: CASH AND CASH EQUIVALENTS**

|               |                    |                    |
|---------------|--------------------|--------------------|
| Cash on Hand  | 93,559             | 45,009             |
| Cash at Banks | 6,10,76,021        | 4,01,63,054        |
|               | <u>6,11,69,580</u> | <u>4,02,08,063</u> |

**L: SHORT TERM LOAN AND ADVANCES**

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| Loans and advances | 68,50,000          | 57,37,641          |
| Rent Deposit       | 69,82,500          | 69,82,500          |
| TDS receivables    | 13,746             | 13,746             |
| Advance Income Tax | 20,00,000          |                    |
| GST Input Credit   | 12,68,499          | 8,550              |
|                    | <u>1,71,14,745</u> | <u>1,27,42,437</u> |



**MESSRS. BASILIC FLY STUDIO PRIVATE LIMITED**  
**No.136, Arcot Road, Shyamala Towers, Saligramam, Chennai - 600083**



**SCH NO: H - FIXED ASSETS:**

**DEPRECIATION STATEMENT: AS PER INCOME TAX ACT**

| Particulars            | WDV as on<br>01.04.2020 | Before             | After              | Deletions | Total                 | Dep<br>Rate | Amount              | Closing WDV<br>on 31.03.2021 |
|------------------------|-------------------------|--------------------|--------------------|-----------|-----------------------|-------------|---------------------|------------------------------|
|                        |                         | sep.               | sep.               |           |                       |             |                     |                              |
|                        | Rs.                     |                    |                    |           | Rs.                   |             | Rs.                 | Rs.                          |
| Computer Pheripherals  | 48,26,741.63            | 62,712             | 1,48,786.54        |           | 50,38,240.17          | 40%         | 19,85,538.76        | 30,52,701.41                 |
| Dell Storage Nx3230    | 2,08,963.54             |                    |                    |           | 2,08,963.54           | 40%         | 83,585.42           | 1,25,378.12                  |
| IBM Aspera Server      | 6,16,631.04             |                    |                    |           | 6,16,631.04           | 40%         | 2,46,652.42         | 3,69,978.62                  |
| Payroll Software       | 5,947.20                |                    |                    |           | 5,947.20              | 40%         | 2,378.88            | 3,568.32                     |
| Popcorn Maker          | 12,855.44               |                    |                    |           | 12,855.44             | 15%         | 1,928.32            | 10,927.12                    |
| Machinery & Equipments | 4,26,273.63             |                    |                    |           | 4,26,273.63           | 15%         | 63,941.04           | 3,62,332.59                  |
| Skoda Car              | 8,21,015.60             |                    |                    |           | 8,21,015.60           | 15%         | 1,23,152.34         | 6,97,863.26                  |
| Honda City             | 7,89,987.85             |                    |                    |           | 7,89,987.85           | 15%         | 1,18,498.18         | 6,71,489.67                  |
| UPS                    |                         | 39,200.00          |                    |           | 39,200.00             | 15%         | 5,880.00            | 33,320.00                    |
| KIA Car                | 19,95,203.30            |                    |                    |           | 19,95,203.30          | 30%         | 5,98,560.99         | 13,96,642.31                 |
| Water Cooler           |                         | 6,344.00           |                    |           | 6,344.00              | 10%         | 634.40              | 5,709.60                     |
| Furniture & Fittings   | 16,42,105               |                    | 75,000.00          |           | 17,17,105.04          | 10%         | 1,67,960.50         | 15,49,144.54                 |
|                        | <b>1,13,45,724.27</b>   | <b>1,08,256.00</b> | <b>2,23,786.54</b> |           | <b>1,16,77,766.81</b> |             | <b>33,98,711.24</b> | <b>82,79,055.57</b>          |



**BASILIC FLY STUDIO PRIVATE LIMITED**  
 No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083  
 Statement of Profit and Loss for the year ended 31st March 2021



**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS THE YEAR ENDED**

**31.03.2021**

**PL-1: REVENUE FROM OPERATIONS**

|   |                     |                       |
|---|---------------------|-----------------------|
| a.Income from Consulting Service Indigenous | 11,38,542           |                       |
| b.Income from Consulting Service Overseas   | 17,15,67,754        | 18,52,68,575          |
| <b>Net Revenue From Operations</b>          | <b>17,27,06,296</b> | <b>- 18,52,68,575</b> |

**PL-2: OTHER INCOME**

|                   |                 |               |
|-------------------|-----------------|---------------|
| Discount received | 2,41,788        | 12,283        |
| Interest Received | 1,44,383        |               |
|                   | <b>3,86,171</b> | <b>12,283</b> |

**PL-3: EMPLOYEE BENEFIT EXPENSES**

**SALARY AND WAGES**

|                                |                     |                     |
|--------------------------------|---------------------|---------------------|
| Salaries and bonus             | 6,00,48,794         | 7,12,47,576         |
| Directors Remuneration         | 36,00,000           | 36,00,000           |
| Staff Welfare                  | 32,70,119           | 39,76,337           |
| Artist Outsource Charges       | 3,05,31,785         | 2,04,03,421         |
| PF Contribution                | 14,55,221           | 18,09,056           |
| ESI Contribution               | 1,02,138            | 3,04,832            |
| Incentive & Overtime Allowance | 28,58,733           | 28,63,352           |
| Training & VFX Charges         | 14,02,910           |                     |
|                                | <b>10,32,69,699</b> | <b>10,42,04,574</b> |

**PL-4: MARKETING COSTS**

|                                |                  |  |
|--------------------------------|------------------|--|
| a) Business Promotion Expenses | 2,81,000         |  |
| b) Foreign Travel Cost         | 90,59,771        |  |
|                                | <b>93,40,771</b> |  |

**PL-5: FINANCE COSTS**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| a) Interest Expenses    |                  |                  |
| Finance Charges         | 18,34,316        | 29,80,471        |
| Bank Charges & Interest | 1,49,276         | 2,21,340         |
| Interest Others         | 76,004           | 1,97,126         |
|                         | <b>20,59,596</b> | <b>33,98,936</b> |

**PL-6: DEPRECIATION AND AMORTIZATION EXPENSES**

|              |                  |                  |
|--------------|------------------|------------------|
| Depreciation | 33,98,711        | 46,62,585        |
|              | <b>33,98,711</b> | <b>46,62,585</b> |





**BASILIC FLY STUDIO PRIVATE LIMITED**  
No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083

PL-7

|  | 31-03-2021  | 31-03-2020  |
|--|-------------|-------------|
|  | <u>Rs.</u>  |             |
| <b><u>Administrative &amp; Other Expenses:</u></b> |             |             |
| Rent   | 1,05,06,525 | 95,25,426   |
| Electricity Charges & Maintenance                  | 50,93,882   | 50,43,461   |
| Books & Periodicals                                | 2,540       | 3,708       |
| Computer Maintenance                               | 6,97,506    | 48,73,069   |
| Consulting Charges                                 | 19,62,621   | 12,60,861   |
| Donation   |             | 3,205       |
| Hire Charges Computers & Servers                   | 81,40,780   | 1,52,19,859 |
| Insurance  | 8,96,718    | 5,33,087    |
| Licence Fee  |             | 4,720       |
| Office Maintenance                                 | 20,28,625   | 32,15,257   |
| Petrol & Vehicle Maintenance                       | 2,06,741    | 80,718      |
| Diligent Audit consultation Fees                   |             |             |
| Postage & Courier                                  | 351         | 3,300       |
| Printing & Stationery                              | 33,622      | 63,924      |
| Repair & Maintenance                               | 7,12,335    | 3,39,278    |
| Security Charges                                   | 61,004      | 3,83,934    |
| Softwares, CCTV and Network Charges                | 1,08,13,176 | 1,46,27,610 |
| Telephone & Internet Charges                       | 24,18,393   | 20,56,419   |
| Travelling & Conveyance                            | 14,66,955   | 46,60,763   |
| Membership Fees                                    | 14,694      |             |
| Auditors remuneration                              | 50,000      | 50,000      |
| Business Promotion Expenses                        |             | 9,71,756    |
| Domain & Website Charges                           |             | 64,746      |
| Statutory Form Filing Fees                         | 47,600      | 10,326      |
| Rates & Taxes                                      | 8,54,128    | 1,860       |
| Recruitment & Training Chages                      |             | 8,320       |
| Professional Fees                                  | 4,67,770    | 23,75,000   |
| R. O   |             | (1,261)     |
| Legal Foes   |             | 13,000      |
| Office Interior Repairs & Maintenance              |             | 6,62,392    |
| Miscellaneous Expenses                             |             | 4,549       |
| Vehicle Maintenance                                |             | 54,944      |
|  | <hr/>       | <hr/>       |
|  | 4,64,75,966 | 6,61,14,232 |
|  | <hr/>       | <hr/>       |





Dated: 11<sup>th</sup> Dec.2020

Notice to the Shareholders

Notice is hereby given that 4<sup>th</sup> ANNUAL GENERAL MEETING OF BASILIC FLY STUDIO PRIVATE LIMITED will be held on the 31/12/2020 at 10.00 A.M. at 8th Floor, West Wing No.136, Shyamala Towers Arcot Road, Saligramam Chennai- 600083 to transact the following items of business.

1. To receive, consider, approve and adopt the Balance Sheet as on 31.03.2020 with the Reports of the Directors and Auditors thereon.
2. To appoint auditors for the current year and fix their remuneration.

The retiring Auditors T.Jayachandran, Chartered Accountant, Chennai are eligible for reappointment.

3. To consider any other matter with the permission of the chair.

For & On behalf of the Board

  
BALAKRISHNAN  
DIN: 06590484

Regd Office:

8<sup>th</sup> Floor, West Wing No.136,  
Shyamala Towers Arcot Road,  
Saligramam Chennai- 600083

To

The Members,

**BASILIC FLY STUDIO PRIVATE LIMITED**

Your Directors have pleasure in presenting the 4<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2020.

**9. FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2020:

(Rs)

| <b>Particulars</b>                      | <b>Year ended<br/>31<sup>st</sup> March 2020</b> | <b>Year ended<br/>31<sup>st</sup> March 2019</b> |
|---|--|--|
| Turnover                                | 185280858  | 102104804  |
| <b>Profit Before Tax</b>                | 6900533  | 5624791  |
| Less: Current Tax                       | 1522730  | 1557780  |
| Deferred Tax                            | 0  | 0  |
| Income Tax earlier years                | 0  | 0  |
| <b>Profit For The Year</b>              | 5377803  | 5624791  |
| Add: Balance in Profit and Loss Account | 13449625   | 9382614  |
| <b>Sub Total</b>                        | 18827428   | 13449625   |
| <b>Less: Appropriation</b>              | 0  | 0  |
| Adjustment relating to Fixed Assets     | 0  | 0  |
| Transferred to General Reserve          | 0  | 0  |
| <b>Closing Balance</b>                  | 18827428   | 13449625   |

## **2. STATE OF AFFAIRS**

1. The Company is engaged in the business of Multimedia Activities.
2. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2020.

## **3. DIVIDEND**

No Dividend was declared for the current financial year.

## **4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

## **5. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## **6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

## **7. AUDITOR**

### **Statutory Auditors**

The Auditors, T JAYACHANDRAN & CO, Chartered Accountants, hold office until the conclusion of the next Annual General Meeting. The Directors recommended that T JAYACHANDRAN & CO. Chartered Accountants, be ratified as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the next Annual General Meeting of the Company.

## **8. BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

## **9. MEETINGS OF BOARD OF DIRECTORS**

Four Board Meetings were held during the Financial Year ended March 31, 2020. The names of members of the Board, their attendance at the Board Meetings are as under:

| Name of Directors | Number of Meetings attended/ Total Meetings held during the F.Y. 2019-20 |
|-------------------|--|
| Mr. BALAKRISHNAN  | 4/4  |
| Mrs.YOGALAKSHMI   | 4/4  |

### **10. PARTICULARS OF LOANS AND INVESTMENT**

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

### **11. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as forms part of this report.

### **12. CONSOLIDATED FINANCIAL STATEMENTS**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2019-20.

### **13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

There have been no materially significant related party transactions between the company and the Directors, management or the relatives except for those disclosed in the financial statements.

### **14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

#### **A. Conservation of Energy, Technology Absorption**

Since the Company is not an Industrial Undertaking disclosure of particulars with regard to conservation of Energy, Technology Absorption are not applicable.

#### **B. Foreign Exchange earnings and Outgo**

|          |  |
|----------|--|
| Earnings |  |
| Outgo    |  |

### **16. RISK MANAGEMENT POLICY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The

same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

## **17. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. CSR is not applicable on the Company.

## **18. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **19. DEPOSITS**

The Company has not accepted any deposits during the year under review.

## **20. TRANSFER TO RESERVE:**

The Company proposes to transfer a sum of Rs .NIL/- to Reserve during the financial year ended 31st March, 2020

## **21. MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

## **22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

### **23. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

### **24. ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

  
BALAKRISHNAN  
Managing Director  
DIN: 06590484

  
YOGALAKSHMI  
Director  
DIN: 07323404



|   |         |   |         |       |           |   |           |       |       |
|---|---------|---|---------|-------|-----------|---|-----------|-------|-------|
| i) Individual shareholders holding nominal share capital upto               |         |   | -       | 0.00% |           |   | -         | 0.00% | 0.00% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 |         |   | -       | 0.00% | 12500     |   | 12,500    | 1.25% | 0.00% |
| c) Others   |         |   |         |       |           |   |           |       |       |
| Non Resident  |         |   | -       | 0.00% |           |   | -         | 0.00% | 0.00% |
| Overseas Corporate Bodies   |         |   | -       | 0.00% |           |   | -         | 0.00% | 0.00% |
| Foreign Nationals   |         |   | -       | 0.00% |           |   | -         | 0.00% | 0.00% |
| Clearing Members  |         |   | -       | 0.00% |           |   | -         | 0.00% | 0.00% |
| Trusts  |         |   | -       | 0.00% |           |   | -         | 0.00% | 0.00% |
| Foreign Bodies -  |         |   | -       | 0.00% |           |   | -         | 0.00% | 0.00% |
| <b>Sub-total</b>  | -       | - | -       | 0.00% | 12,500    | - | 12,500    | 1.25% | 0.00% |
| <b>Total Public (B)</b>   | -       | - | -       | 0.00% | 12,500    | - | 12,500    | 1.25% | 0.00% |
| <b>C. Shares held by Custodian for GDRs &amp;</b>                           |         |   | -       | 0.00% |           |   |           | 0.00% | 0.00% |
| <b>Grand Total</b>  | 987,500 | - | 987,500 | 100%  | 1,000,000 | - | 1,000,000 | 100%  | 0%    |

**(ii) Shareholding of Promoter**

| SN | Shareholder's Name | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|----|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|    |                    | No. of Shares                             | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1  | BALAKRISHNAN       | 987,500                                   | 98.75%                           |  | 987,500                             | 98.75%                           |  | 0.00%                                    |
| 2  | YOGALAKSHMI        | 12,500                                    | 1.25%                            |  | 12,500                              | 1.25%                            |  | 0.00%                                    |
| 3  |                    |   | 0.00%                            |  |                                     | 0.00%                            |  | 0.00%                                    |

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

| SN | Particulars                  | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|----|------------------------------|------|--------|---|-------------------|---|-------------------|
|    |                              |      |        | No. of shares                             | % of total shares | No. of shares                           | % of total shares |
|    | At the beginning of the year |      |        |   | 0.00%             |   | 0.00%             |
|    | Changes during the year      |      |        |   | 0.00%             |   | 0.00%             |
|    |                              |      |        |   | 0.00%             |   | 0.00%             |
|    |                              |      |        |   |                   | 0.00%                                   |                   |
|    | At the end of the year       |      |        |   | 0.00%             |   | 0.00%             |

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|----|-------------------------------------|------|--------|---|-------------------|---|-------------------|
|    |                                     |      |        | No. of shares                             | % of total shares | No. of shares                           | % of total shares |
| 1  | Name                                |      |        |   |                   |   |                   |
|    | At the beginning of the year        |      |        |   | 0.00%             |   | 0.00%             |
|    | Changes during the year             |      |        |   | 0.00%             |   | 0.00%             |
|    | At the end of the year              |      |        |   | 0.00%             |   | 0.00%             |
| 2  | Name                                |      |        |   |                   |   |                   |
|    | At the beginning of the year        |      |        |   | 0.00%             |   | 0.00%             |
|    | Changes during the year             |      |        |   | 0.00%             |   | 0.00%             |
|    | At the end of the year              |      |        |   | 0.00%             |   | 0.00%             |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| SN | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|----|--|------|--------|---|-------------------|---|-------------------|
|    |  |      |        | No. of shares                             | % of total shares | No. of shares                           | % of total shares |
| 1  | Name BALAKRISHNAN  |      |        |   |                   |   |                   |
|    | At the beginning of the year                                     |      |        | 987,500                                   | 98.75%            | 987,500                                 | 98.75%            |
|    | Changes during the year  |      |        | -   | 0%                | -                                       | 0.00%             |
|    | At the end of the year   |      |        | 987,500                                   | 98.75%            | 987,500                                 | 98.75%            |

|   |                         |  |        |       |        |       |  |
|---|-------------------------|--|--------|-------|--------|-------|--|
| 2 | Name YOGALAKSHMI        |  |        |       |        |       |  |
|   | At the beginning of the |  | 12,500 | 1.25% | 12,500 | 1.25% |  |
|   | Changes during the year |  | -      | 0.00% | -      | 0.00% |  |
|   | At the end of the year  |  | 12,500 | 1.25% | 12,500 | 1.25% |  |

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

| Particulars  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | -                                | 17,680,392      |          | 17,680,392         |
| ii) Interest due but not paid                              |                                  |                 |          | -                  |
| iii) Interest accrued but not                              |                                  |                 |          | -                  |
| <b>Total (i+ii+iii)</b>                                    | -                                | 17,680,392      | -        | 17,680,392         |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |          |                    |
| * Addition   |                                  |                 |          | -                  |
| * Reduction  |                                  |                 |          | -                  |
| Net Change   | -                                | -               | -        | -                  |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |          |                    |
| i) Principal Amount  |                                  | 9,747,959       |          | 9,747,959          |
| ii) Interest due but not paid                              |                                  |                 |          | -                  |
| iii) Interest accrued but not                              |                                  |                 |          | -                  |
| <b>Total (i+ii+iii)</b>                                    | -                                | 9,747,959       | -        | 9,747,959          |

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration   | Name of MD/WTD/ Manager    | Total Amount |
|-----|---|----------------------------|--------------|
|     | Name  | BALAKRISHNAN , YOGALAKSHMI | (Rs)         |
|     | Designation   | Managing Director/Directo  |              |
| 1   | Gross salary  |                            |              |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |                            | 3,600,000    |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             |                            | -            |
|     | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             |                            | -            |
| 2   | Stock Option  |                            | -            |
| 3   | Sweat Equity  |                            | -            |
| 4   | Commission  |                            | -            |
|     | - as % of profit  |                            | -            |
|     | - others, specify   |                            | -            |
| 5   | Others, please specify  |                            | -            |
|     | Total (A)   | -                          | 3,600,000    |
|     | Ceiling as per the Act  |                            |              |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration       | Name of Directors | Total Amount |
|-----|-----------------------------------|-------------------|--------------|
|     |                                   |                   | (Rs/Lac)     |
| 1   | Independent Directors             |                   |              |
|     | Fee for attending board committee |                   | -            |
|     | Commission                        |                   | -            |
|     | Others, please specify            |                   | -            |
|     | Total (1)                         | -                 | -            |
| 2   | Other Non-Executive Directors     |                   |              |
|     | Fee for attending board committee |                   | -            |
|     | Commission                        |                   | -            |
|     | Others, please specify            |                   | -            |
|     | Total (2)                         | -                 | -            |
|     | Total (B)=(1+2)                   | -                 | -            |
|     | Total Managerial Remuneration     |                   | 3,600,000    |
|     | Overall Ceiling as per the Act    |                   |              |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration            | Name of Key Managerial Personnel | Total Amount |
|-----|--|----------------------------------|--------------|
|     | Name                                   |                                  | (Rs/Lac)     |
|     | Designation                            | CEO CFO CS                       |              |
| 1   | Gross salary                           |                                  |              |
|     | (a) Salary as per provisions contained |                                  | -            |

|   |   |   |   |   |   |
|---|---|---|---|---|---|
|   | in section 17(1) of the Income-tax                                      |   |   |   |   |
|   | (b) Value of perquisites u/s 17(2)                                      |   |   |   | - |
|   | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 |   |   |   | - |
| 2 | Stock Option  |   |   |   | - |
| 3 | Sweat   |   |   |   | - |
| 4 | Commission  |   |   |   | - |
|   | - as % of profit  |   |   |   | - |
| 5 | - others, specify   |   |   |   | - |
|   | Others, please specify  |   |   |   | - |
|   | Total   | - | - | - | - |

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                              |                                    |
| Penalty                             |                              |                   |  |                              |                                    |
| Punishment                          |                              |                   |  |                              |                                    |
| Compounding                         |                              |                   |  |                              |                                    |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                              |                                    |
| Penalty                             |                              |                   |  |                              |                                    |
| Punishment                          |                              |                   |  |                              |                                    |
| Compounding                         |                              |                   |  |                              |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                              |                                    |
| Penalty                             |                              |                   |  |                              |                                    |
| Punishment                          |                              |                   |  |                              |                                    |
| Compounding                         |                              |                   |  |                              |                                    |

**Independent Auditor's Report**

To the Members of

**RABBIT FLY STUDIO PRIVATE LIMITED**

We have audited the accompanying financial statements of **RABBIT FLY STUDIO PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Company's Board of Directors is responsible for the matters in relation to (14.5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, and with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view, and are free from material misstatement, whether due to fraud or error.



Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the affairs of the company as at 31<sup>st</sup> March, 2020 and its profit/Loss and its cash flows for the year ended on that date.

As required by section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The report on the accounts of any branch office of the company audited under sub section (8) by a person other than the Company's auditor is not applicable.



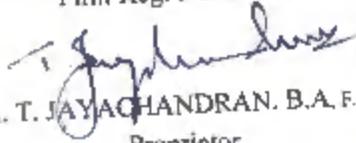
- d) the Balance Sheet and Statement of Profit and Loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- e) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- g) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The Company has maintained adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- i) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the companies ( Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the company.

Place: Chennai

Date: 11.12.2020



For T. JAYACHANDRAN & CO  
Chartered Accountants  
Firm Reg. No: 7267S

  
CA. T. JAYACHANDRAN. B.A, F.C.A.,  
Proprietor  
Membership No. : 020170



The Annexure referred to in paragraph of Our Report of even date to the members of **BASILIC FLY STUDIO PRIVATE LIMITED** on the accounts of the company for the year ended 31<sup>st</sup> March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) In our opinion and according to the information and explanations given to us, no substantial part of fixed assets has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.



4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and payment for expenses and for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 189 of the Act have been entered in the register required to be maintained under that section.  
b) As per information and explanations given to us and in our opinion, the transactions have been made at prices which are reasonable.
6. The Company has not accepted any deposits from the public covered under section 73 of the Companies Act, 2013.
7. As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information and explanation given by the management, the company has maintained cost records as prescribed by the Central Government under section 128
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no amount of outstanding TDS payable as at the last day of the financial year for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no disputed dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess payable by the company.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.



11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
14. Based on our audit procedures and on the information given by the management, we report that the company has not obtained any term loan.
15. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2020 we report that no funds raised on short-term basis have been used for long-term investment by the Company.
16. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
17. The Company has no outstanding debentures during the period under audit.
18. The Company has not raised any money by public issue during the year.
19. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place: Chennai

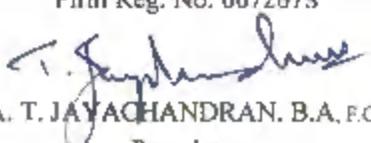
Date: 11.12.2020



For T. JAYACHANDRAN & CO

Chartered Accountants

Firm Reg. No: 007267S

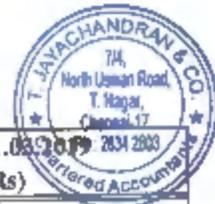
  
CA. T. JAYACHANDRAN, B.A., F.C.A.,  
Proprietor

Membership No. : 020170



**BASILIC FLY STUDIO PRIVATE LIMITED**  
No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083

**Balance Sheet as at 31st March , 2020**



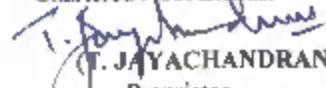
| Particulars  | Notes | As at 31.03.2020<br>(Rs) | As at 31.03.2019<br>(Rs) |
|--|-------|--------------------------|--------------------------|
| <b><u>I. EQUITY AND LIABILITIES</u></b>              |       |                          |                          |
| <b>(1) Shareholder's Funds</b>                       |       |                          |                          |
| (a) Share Capital                                    | A     | 10,000,000               | 10,000,000               |
| (b) Reserves & Surplus                               | B     | 18,827,428               | 13,449,625               |
| © Money rec. agst. share warrants                    |       |                          |                          |
| <b>TOTAL(1)</b>                                      |       | <b>28,827,428</b>        | <b>23,449,625</b>        |
| <b>(2) Share Application Money Pending Allotment</b> |       |                          |                          |
| <b>(3) Non- Current Liabilities</b>                  |       |                          |                          |
| (a) Long - term Borrowings                           | C     | 0                        | 500,000                  |
| <b>Total (3)</b>                                     |       | <b>0</b>                 | <b>500,000</b>           |
| <b>(4) Current Liabilities</b>                       |       |                          |                          |
| (a) Short - term Borrowings                          | D     | 9,747,959                | 20,110,377               |
| (b) Trade Payables                                   | E     | 11,992,758               | 4,381,577                |
| (c) Other Current Liabilities                        | F     | 19,079,714               | 8,282,359                |
| (d) Short - term Provisions                          | G     | 7,005,783                | 6,785,073                |
| <b>Total</b>   |       | <b>47,826,214</b>        | <b>39,559,386</b>        |
|  |       | <b>76,653,642</b>        | <b>63,509,011</b>        |
| <b><u>II. ASSETS</u></b>                             |       |                          |                          |
| <b>(1) Non - Current assets:</b>                     |       |                          |                          |
| <b>(a) Fixed Assets</b>                              |       |                          |                          |
| (i) Tangible Assets                                  | H     | 11,345,724               | 6,419,419                |
|  |       | <b>11,345,724</b>        | <b>6,419,419</b>         |
| <b>(2) Current Assets:</b>                           |       |                          |                          |
| (a) Inventories                                      | I     |                          |                          |
| (b) Trade Receivables                                | J     | 12,357,417               | 10,889,066               |
| © Cash and Cash Equivalents                          | K     | 40,208,063               | 25,785,738               |
| (e) Short - term loans and Advances                  | L     | 12,742,437               | 20,414,788               |
| <b>Total</b>   |       | <b>65,307,918</b>        | <b>57,089,592</b>        |
|  |       | <b>76,653,642</b>        | <b>63,509,011</b>        |

For BASILIC FLY STUDIO PVT LTD

  
 Managing Director
   
 Director

TO BE READ WITH OUR REPORT OF EVEN DATE  
for T. JAYACHANDRAN & CO.,

Chartered Accountants.

  
**(T. JAYACHANDRAN)**  
 Proprietor

Place : Chennai.  
Date : 11-12-2020



**BASILIC FLY STUDIO PRIVATE LIMITED**  
 No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083  
 Statement of Profit and Loss for the year ended 31st March 2020



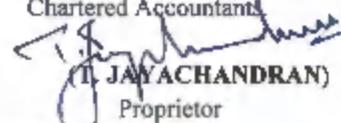
| Particulars   | Notes | For the year ended | For the year ended |
|---|-------|--------------------|--------------------|
|   |       | 31.03.2020<br>(Rs) | 31.03.2019<br>(Rs) |
| <b>REVENUE FROM OPERATIONS</b>  |       |                    |                    |
| I) Revenue from Operation   |       | 185,268,575        | 102,104,804        |
| II) Other Income  |       | 12,283             | -                  |
| III) Total Revenue  | (1+2) | 185,280,858        | 102,104,804        |
| <b>IV) Expenses</b>   |       |                    |                    |
| (c) Employees Benefits Expenses                                       | PL-5  | 104,204,574        | 58,045,749         |
| (d) Finance Costs   | PL-6  | 3,398,936          | 4,004,719          |
| (e) Depreciation and amortisation Expense                             | PL-7  | 4,662,583          | 1,691,391          |
| (f) Other Expenses  | PL-8  | 66,114,232         | 32,738,154         |
| <b>Total Expenses</b>   |       | 178,380,325        | 96,480,013         |
| <b>V) Profit Before Exceptional items and tax (3-4)</b>               |       | 6,900,533          | 5,624,791          |
| <b>VI) Exceptional items</b>  |       | -                  | -                  |
| <b>VII) Profit / (loss) Before tax</b>                                | (5-6) | 6,900,533          | 5,624,791          |
| <b>VIII) Extraordinary Items</b>                                      | PL-11 | -                  | -                  |
| <b>IX) Profit Before</b>  |       |                    |                    |
| x) Tax Expense :  |       |                    |                    |
| Current Tax   |       |                    |                    |
| Earlier Years Tax   |       | 1,522,730          | -                  |
| Deferred Tax  |       | -                  | -                  |
| <b>XI) Profit / (Loss) After Tax</b>                                  |       | 5,377,803          | 5,624,791          |
| XII) Profit (Loss) From Discontinuing Operations                      |       |                    |                    |
| XIII) Tax Expenses Of Discontinuing Operations                        |       |                    |                    |
| XIV) Profit (Loss) From Discontinuing Operations After Tax (XII-XIII) |       |                    |                    |
| <b>XV) Profit / (Loss) For The Period (XI+XIV)</b>                    |       | 5,377,803          | 5,624,791          |

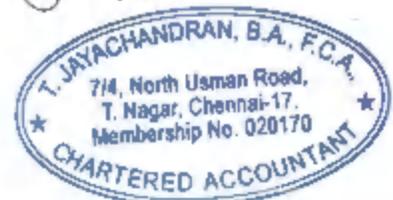
For BASILIC FLY STUDIO PVT LTD

 Managing Director  
 Director

Place : Chennai.  
 Date : 11-12-2020

TO BE READ WITH OUR REPORT OF EVEN DATE  
 for T. JAYACHANDRAN & CO.,  
 Chartered Accountants

  
**T. JAYACHANDRAN**  
 Proprietor



**BASILIC FLY STUDIO PRIVATE LIMITED**  
 No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083  
 Statement of Profit and Loss for the year ended 31st March 2020

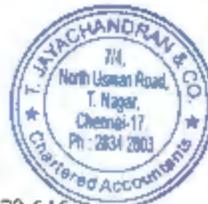


**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

- 1 -

| <b><u>A : SHARE CAPITAL</u></b>               | <b>31-03-2020</b> | <b>31-03-2019</b> |
|---|-------------------|-------------------|
|   | <b><u>Rs.</u></b> | <b><u>Rs.</u></b> |
| - Authorised :                                |                   |                   |
| (1000 Equity Shares of Rs.100/- each)         | <u>10,000,000</u> | <u>10,000,000</u> |
| Subscribed & Paid up Capital                  |                   |                   |
| ( Equity Shares of Rs. 100/-each)             | <u>10,000,000</u> | <u>10,000,000</u> |
|   |                   |                   |
| <b><u>B : RESERVES &amp; SURPLUS</u></b>      |                   |                   |
| Opening Balance                               | 13,449,625        | 9,382,614         |
| Add: Net Profit / ( Loss )during the year     | <u>5,377,803</u>  | <u>5,624,791</u>  |
|   | 18,827,428        | 15,007,405        |
| Less: Income Tax paid for Previous years      |                   | <u>1,557,780</u>  |
|   | <u>18,827,428</u> | <u>13,449,625</u> |
|   |                   |                   |
| <b><u>C : LONG - TERM BORROWINGS</u></b>      |                   |                   |
| <b><u>1.Securd Term Loans From Bank</u></b>   |                   |                   |
| Term Loan secuerd against HYP of Car          |                   |                   |
| And Guarnanted by the Directors of the co     | <u>-</u>          | <u>-</u>          |
|   |                   |                   |
| <b><u>2.Unsecurd Long Term Borrowings</u></b> |                   |                   |
| Loans From Directors                          |                   | <u>500,000</u>    |
| Others  |                   | <u>500,000</u>    |
| <b>Grand Total</b>                            | <b>-</b>          | <b>500,000</b>    |
|   |                   |                   |
| <b><u>CURRENT LIABILITIES</u></b>             |                   |                   |
| <b><u>D : SHORT- TERM BORROWINGS</u></b>      |                   |                   |
| Deutsche Bank                                 | 1,028,936         | 2,429,985         |
| HDFC Bank                                     | 1,322,083         | 2,829,334         |
| IDFC First Bank Ltd                           | 1,614,384         | 2,877,823         |
| Capital first ltd                             | 929,452           | 7,228,698         |
| Equitas                                       | 755,333           | 1,618,548         |
| Magma Fincorp Ltd                             |                   | 936,430           |
| Shriram City Union Finance Ltd                | 678,173           | 1,354,814         |
| TATA Capital                                  | 1,465,715         | 834,745           |
| Zenlefin - Capital Float                      | 1,453,884         |                   |
| Otyhers                                       | 500,000           |                   |
|   | <u>9,747,959</u>  | <u>20,110,377</u> |
|   |                   |                   |
| <b><u>E : Trade Payables</u></b>              |                   |                   |
| Sundry Creditors                              | 11,992,758        | 4,381,577         |
|   | <u>11,992,758</u> | <u>4,381,577</u>  |

**BASIC FLY STUDIO PRIVATE LIMITED**  
 No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083



**F: OTHER CURRENT LIABILITIES**

|                      |                   |                  |
|----------------------|-------------------|------------------|
| Advance from Clients | 17,002,951        | 7,079,545        |
| TDS Payable          | 2,026,763         | 965,926          |
| Audit fees payable   | 50,000            | 50,000           |
| ESIC Employee        |                   | 31,202           |
| PF Payable           |                   | 155,686          |
|                      | <u>19,079,714</u> | <u>8,282,359</u> |

**G: SHORT - TERM PROVISIONS**

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Salary Payable                 | 6,705,783        | 6,322,188        |
| Directors Remuneration Payable | 300,000          | 300,000          |
| Profession Tax Payable         |                  | 162,885          |
| Others                         |                  |                  |
|                                | <u>7,005,783</u> | <u>6,785,073</u> |

**I: INVENTORIES**

Current Asset Inventories

|          |          |
|----------|----------|
| -        | -        |
| <u>-</u> | <u>-</u> |

**J: TRADE RECEIVABLES**

Sundry Debtors

|                   |                   |
|-------------------|-------------------|
| 12,357,417        | 10,889,066        |
| <u>12,357,417</u> | <u>10,889,066</u> |

**K: CASH AND CASH EQUIVALENTS**

Cash on Hand

Cash at Banks

|                   |                   |
|-------------------|-------------------|
| 45,009            | 47,987            |
| 40,163,054        | 25,737,751        |
| <u>40,208,063</u> | <u>25,785,738</u> |

**L : SHORT TERM LOAN AND ADVANCES**

Loans and advances

Rent Deposit

TDS receivables

Advance Income Tax

GST Input Credit

|                   |                   |
|-------------------|-------------------|
| 5,737,641         | 3,207,164         |
| 6,982,500         | 6,982,500         |
| 13,746            | 36,180            |
|                   | 1,300,000         |
| 8,550             | 8,888,944         |
| <u>12,742,437</u> | <u>20,414,788</u> |

**BASILIC FLY STUDIO PRIVATE LIMITED**  
 No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083  
 Statement of Profit and Loss for the year ended 31st March 2019



**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS THE YEAR ENDED**  
**31.03.2020**

**PL-1: REVENUE FROM OPERATIONS**

|  |                    |                    |
|--|--------------------|--------------------|
| a. Income from Consulting Service Indigenous |                    |                    |
| b. Income from Consulting Service Overseas   | 185,268,575        | 102,104,804        |
| <b>Net Revenue From Operations</b>           | <b>185,268,575</b> | <b>102,104,804</b> |

**PL-2: OTHER INCOME**

|                   |               |   |
|-------------------|---------------|---|
| Discount received | 12,283        |   |
|                   | <b>12,283</b> | - |

**PL-3: EMPLOYEE BENEFIT EXPENSES**

**SALARY AND WAGES**

|                                |                    |                   |
|--------------------------------|--------------------|-------------------|
| Salaries and bonus             | 71,247,576         | 47,121,890        |
| Directors Remuneration         | 3,600,000          | 1,796,115         |
| Staff Welfare                  | 3,976,337          | 3,683,323         |
| Artist Outsource Charges       | 20,403,421         | 4,262,983         |
| PF Contribution                | 1,809,056          | 999,656           |
| ESI Contribution               | 304,832            | 181,782           |
| Incentive & Overtime Allowance | 2,863,352          |                   |
|                                | <b>104,204,574</b> | <b>58,045,749</b> |

**PL-6: FINANCE COSTS**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| a) Interest Expenses    |                  |                  |
| Finance Charges         | 2,980,471        | 3,805,223        |
| Bank Charges & Interest | 221,340          | 199,496          |
| Interest Others         | 197,126          |                  |
|                         | <b>3,398,936</b> | <b>4,004,719</b> |

**PL-7: DEPRECIATION AND AMORTIZATION EXPENSES**

|              |                  |                  |
|--------------|------------------|------------------|
| Depreciation | 4,662,583        | 1,691,391        |
|              | <b>4,662,583</b> | <b>1,691,391</b> |



**BASILIC FLY STUDIO PRIVATE LIMITED**  
No.136, ARCOT ROAD, SHYAMALA TOWERS, SALIGRAMAM, Chennai-600083

PL-8

|  | 31-03-2020        | 31-03-2019        |
|--|-------------------|-------------------|
|  | <u>Rs.</u>        |                   |
| <b><u>Administrative &amp; Other Expenses:</u></b> |                   |                   |
| Rent   | 9,525,426         | 5,644,222         |
| Electricity Charges & Maintenance                  | 5,043,461         | 3,042,880         |
| Books & Periodicals                                | 3,708             |                   |
| Computer Maintenance                               | 4,873,069         | 348,070           |
| Consulting Charges                                 | 1,260,861         | 2,015,000         |
| Donation   | 3,205             |                   |
| Hire Charges Computers & Servers                   | 15,219,859        | 7,044,906         |
| Insurance  | 533,087           | 703,821           |
| Licence Fee  | 4,720             |                   |
| Office Maintenance                                 | 3,215,257         | 140,502           |
| Petrol & Vehicle Maintenance                       | 80,718            |                   |
| Diligent Audit consultation Fees                   |                   | 150,000           |
| Postage & Courier                                  | 3,300             |                   |
| Printing & Stationery                              | 63,924            | 38,450            |
| Repair & Maintenance                               | 339,278           | 51,525            |
| Security Charges                                   | 383,934           | 376,000           |
| Softwares, CCTV and Network Charges                | 14,627,610        | 8,135,781         |
| Telephone & Internet Charges                       | 2,056,419         | 1,815,112         |
| Travelling & Conveyance                            | 4,660,763         | 2,695,553         |
| Advertisement Expenses                             |                   | 177,700           |
| Auditors remuneration                              | 50,000            | 50,000            |
| Business Promotion Expenses                        | 971,756           | 159,833           |
| Domain & Website Charges                           | 64,746            | 93,750            |
| Statutory Form Filing Fees                         | 10,326            | 4,500             |
| Rates & Taxes                                      | 1,860             | 7,570             |
| Recruitment & Training Charges                     | 8,320             |                   |
| Professional Fees                                  | 2,375,000         |                   |
| R. O   | (1,261)           | 10                |
| Legal Fees   | 13,000            | 27,785            |
| Office Interior Repairs & Maintenance              | 662,392           |                   |
| Miscellaneous Expenses                             | 4,549             |                   |
| Vehicle Maintenance                                | 54,944            | 15,184            |
|  | <b>66,114,232</b> | <b>32,738,154</b> |

**MESSRS. BASILIC FLY STUDIO PRIVATE LIMITED**  
**No.136, Arcot Road, Shyamala Towers, Saligramam, Chennai - 600083**

**ASS. YEAR: 2019-20**

**SCH NO: H - FIXED ASSETS:**  
**DEPRECIATION STATEMENT: AS PER INCOME TAX ACT**

| Particulars            | WDV as on           |                     | Deletions | Total                | Dep Rate | Amount              | Closing WDV on 31.03.2020 |
|------------------------|---------------------|---------------------|-----------|----------------------|----------|---------------------|---------------------------|
|                        | 01.04.2019          | After sep           |           |                      |          |                     |                           |
|                        | <b>Rs.</b>          |                     |           | <b>Rs.</b>           |          | <b>Rs.</b>          | <b>Rs.</b>                |
| Computer Pheripherals  | 966,028.39          | 7,078,541           |           | 8,044,569.39         | 40%      | 3,217,827.76        | 4,826,741.63              |
| Dell Storage Nx3230    | 292,222.56          | 56,050              |           | 348,272.56           | 40%      | 139,309.02          | 208,963.54                |
| IBM Aspera Server      | 1,027,718.40        |                     |           | 1,027,718.40         | 40%      | 411,087.36          | 616,631.04                |
| Payroll Software       | 9,912.00            |                     |           | 9,912.00             | 40%      | 3,964.80            | 5,947.20                  |
| Popcorn Maker          | 15,124.05           |                     |           | 15,124.05            | 15%      | 2,268.61            | 12,855.44                 |
| Machinery & Equipments | 501,498.39          |                     |           | 501,498.39           | 15%      | 75,224.76           | 426,273.63                |
| Skoda Car              | 965,900.70          |                     |           | 965,900.70           | 15%      | 144,885.11          | 821,015.60                |
| Honda City             | 929,397.47          |                     |           | 929,397.47           | 15%      | 139,409.62          | 789,987.85                |
| KIA Car                |                     | 2,347,298.00        |           | 2,347,298.00         | 30%      | 352,094.70          | 1,995,203.30              |
| Furniture & Fittings   | 1,711,617           | 107,000.00          |           | 1,818,616.71         | 10%      | 176,511.67          | 1,642,105.04              |
|                        | <b>6,419,418.67</b> | <b>7,134,591.00</b> |           | <b>16,008,307.67</b> |          | <b>4,662,583.40</b> | <b>11,345,724.27</b>      |

