

# **BASILIC FLY STUDIO PRIVATE LIMITED**

**CIN: U92100TN2016PTC103861**

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

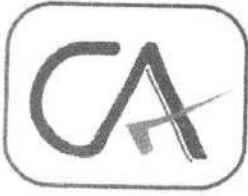
**Audited Financial Statement And Audit Report as on 30th September, 2022**

**Financial Year: 2022-2023**

**Assessment Year: 2023-2024**

## **Auditors**

**K E K And Associates**  
Chartered Accountants,  
No.5/12, Sivasailam Street  
Off. Habibullah Road,  
T Nagar,  
Chennai- 600017  
044- 35133304



**K E K AND ASSOCIATES LLP**  
**Chartered Accountants**  
LLPIN : ABB-3928

Partners  
CA.B.Ethirajulu B.Com., FCA  
CA.L.Karthik M.Com., AGA  
CA.Keerthi.PR B.Com., FCA

Head Office: No.5/12, Sivasailam Street (Off Habibullah Road), T. Nagar, Chennai - 600017. ✉ keassociatesllp@gmail.com ☎ 044-35133304

**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors,  
M/s Basilic Fly Studio Private Limited,  
CIN: U92100TN2016PTC103861,  
8<sup>th</sup> Floor, West Wing No.136,  
Shyamala Towers, Arcot Road,  
Saligramam, Chennai, 600093, Tamil Nadu, India

We have audited the accompanying balance sheet of Basilic Fly Studio Private Company Limited as at September 30, 2022 and a summary of significant accounting policies and other explanatory information (together "the financial statement").

**Management's Responsibility for the Financial Statement**

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the requirements of the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), notified under the Companies Act, 1956 read with general circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ("the Act"), relevant to preparing such a financial statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statement.

**Second Office**

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Venkatesan Salai, Periyar Nagar,  
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**Branch Office - I**

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**Branch Office - II**

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MPT Road, Palamaner - 517408  
Chittoor District, Andhra Pradesh

✉ keerthiprandassociates2017@gmail.com



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

**Opinion**

In our opinion, the financial statement presents a true and fair view of the state of affairs of Basilic Fly Studio Private Limited, as at September 30, 2022 in accordance with the Companies Act, 1956 read with general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 ("the Act"), relevant to preparing such a financial statement.

For **K E K AND ASSOCIATES LLP**  
Chartered Accountants,  
Firm Registration No.: **S000082**

Place of Signature: **Chennai**  
Date : 30<sup>th</sup> September, 2022



*J. Karthik L*  
**CA KARTHIK L**  
**PARTNER**  
**M.No.: 251163**

UDIN: 23251163BGTYKJ7173

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(Amount in Rs.)

Particulars	Note No.	September 30,	As at March 31,	
		2022	2022	2021
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUNDS</b>				
(a) Share Capital	1	1,00,00,000	1,00,00,000	1,00,00,000
(b) Reserves and Surplus	2	16,65,89,469	3,53,06,803	2,54,36,631
<b>2 NON-CURRENT LIABILITIES</b>				
(a) Long-Term Borrowings	3	4,26,91,569	3,14,05,381	20,78,364
(b) Long-Term Provisions				
<b>3 CURRENT LIABILITIES</b>				
(a) Short-Term Borrowings	4	78,99,929	1,04,18,172	19,27,634
(b) Trade Payables	5			
(A) Total outstanding dues of micro enterprises and small enterprises and				
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		83,08,589	1,56,24,355	2,42,06,906
(c) Other Current Liabilities	6	2,13,60,449	4,88,46,242	3,63,19,859
(d) Short-Term Provisions		4,41,53,866		
<b>TOTAL</b>		<b>30,10,03,871</b>	<b>15,16,00,953</b>	<b>9,99,69,394</b>
<b>II. ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	7	1,00,49,999	1,07,86,129	82,75,487
(ii) Intangible Assets	8	1,713	2,141	3,568
(b) Deferred Tax Assets (Net)				
(c) Other Non-Current Assets	9	1,45,49,308	1,23,82,500	69,82,500
(d) Investments - Basilic fly Studio Canada Ltd		2,07,50,608	2,07,49,649	-
<b>2 CURRENT ASSETS</b>				
(a) Trade Receivables	10	9,58,30,230	1,98,57,823	1,34,06,013
(b) Cash & Bank Balances	11	11,43,51,454	7,63,86,488	6,11,69,580
(c) Short-Term Loans and Advances	12	1,45,52,788	91,73,470	88,63,746
(d) Other Current Assets	13	3,09,17,771	22,62,754	12,68,499
<b>TOTAL</b>		<b>30,10,03,871</b>	<b>15,16,00,953</b>	<b>9,99,69,394</b>

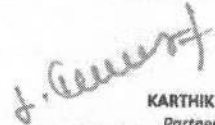
The accompanying notes form an integral part of the financial statements

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

As per our report of even date attached  
For K E K And ASSOCIATES LLP  
Chartered Accountants  
FRN: S000082

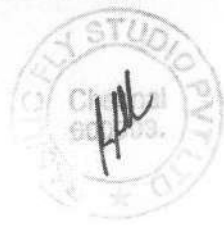
  
BALAKRISHNAN  
Managing Director  
DIN: 07323404

  
SUNDARAM YOGALAKSHMI  
Whole time Director  
DIN: 06590484

  
KARTHIK L  
Partner  
Membership Number: 251163

Place: Chennai  
Date: September 30, 2022

Place: Chennai  
Date: September 30, 2022



UDIN: 23251163BGTYKJ7173

BASILIC FLY STUDIO PRIVATE LIMITED

Statement of Profit and Loss for the year ended September 30, 2022

(Amount in Rs.)

Particulars	Note No.	September 30,	For the year ended March 31,	
		2022	2022	2021
I Revenue From Operations	14	30,23,73,076	23,87,68,063	17,27,06,296
II Other Income	15	11,00,538	12,94,729	3,86,171
III Total Income (I+II)		30,34,73,614	24,00,62,792	17,30,92,467
IV Expenses				
Cost of Materials Consumed	16	1,96,39,203	2,02,96,246	3,05,31,785
Employee Benefits Expenses	17	5,51,62,460	12,09,20,699	6,91,37,914
Other Direct Expenses	18	2,95,92,524	6,35,49,890	4,19,82,597
Finance Costs	19	33,24,034	10,08,131	19,10,319
Depreciation & Amortisation Expenses	7 & 8	12,12,260	29,35,521	33,98,711
Other Expenses	20	1,91,06,601	1,93,30,843	1,75,83,416
Total Expenses (IV)		12,80,37,083	22,80,41,330	16,45,44,743
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		17,54,36,531	1,20,21,462	85,47,724
VI Exceptional Items		-	-	-
VII Profit before extraordinary items and tax (V-VI)		17,54,36,531	1,20,21,462	85,47,724
VIII Extraordinary Items		-	-	-
IX Profit before tax (VII-VIII)		17,54,36,531	1,20,21,462	85,47,724
X Tax Expense:				
(1) Current Tax		4,41,53,866	-	-
(2) Deferred Tax		-	-	-
(3) Tax Adjustment of Earlier Years		-	21,51,290	19,38,520
XI Profit ( Loss) for the period from continuing operations (IX-X)		13,12,82,665	98,70,172	66,09,204
XII Profit ( Loss) for the period from discontinuing operations		-	-	-
XIII Tax expenses of discontinuing operations		-	-	-
XIV Profit ( Loss) for the period from discontinuing operations (after tax) (XII-XIII)		-	-	-
XV Profit/(Loss) For The Period (XI+XIV)		13,12,82,665	98,70,172	66,09,204
XVI Earnings per equity share: (in Rs.)				
(1) Basic		131.28	9.87	6.61
(2) Diluted		131.28	9.87	6.61

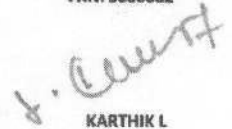
The accompanying notes form an integral part of the financial statements

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

As per our report of even date attached  
For K E K And ASSOCIATES LLP  
Chartered Accountants  
FRN: S000082

  
BALAKRISHNAN  
Managing Director  
DIN: 06590484

  
SUNDARAM YOGALAKSHMI  
Whole time Director  
DIN: 07323404

  
KARTHIK L  
Partner  
Membership Number: 251163

Place: Chennai  
Date: September 30, 2022

Place: Chennai  
Date: September 30, 2022



UDIN: 232511631367TYKJ7173

**BASILIC FLY STUDIO PRIVATE LIMITED**

Statement of Cash Flow for the year ended September 30, 2022

(Amount in Rs.)

Particulars	September 30,	Year ended March 31,	
	2022	2022	2021
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Profit Before Tax	17,54,36,531	1,20,21,462	85,47,723
<b>Adjustments for:</b>			
Depreciation	12,12,260	29,35,521	33,98,711
Interest Expenses / (Income)	33,24,034	10,08,131	19,10,319
<b>Operating Profit before working capital changes:</b>	<b>17,99,72,825</b>	<b>1,59,65,114</b>	<b>1,38,56,754</b>
<b>Adjustments for changes in working capital:</b>			
(Increase)/decrease in Trade Receivables	(7,59,72,407)	(64,51,810)	(10,48,596)
(Increase)/decrease in Inventory-WIP	-	-	-
(Increase)/decrease in Short Term Loans & Advances	(53,79,318)	(3,09,724)	(43,72,308)
(Decrease)/increase in Short Term Provisions	4,41,53,866	-	59,13,941
(Decrease)/increase in Long-Term Provisions	-	-	-
(Decrease)/increase in Other Current Liabilities	(2,74,85,793)	1,25,26,383	43,20,421
(Increase)/decrease in Other Non-current assets	(21,66,808)	(54,00,000)	-
(Increase)/decrease in Other current assets	(2,86,55,017)	(9,94,255)	-
(Increase)/decrease in Long-Term Loans & Advances	-	-	-
(Decrease)/increase in Trade and Other payables	(73,15,766)	(85,82,551)	1,22,14,148
(Decrease)/increase in Long term Borrowings	1,12,86,188	2,93,27,017	22,75,231
(Decrease)/increase in Short term Borrowings	(25,18,243)	84,90,538	(80,17,192)
<b>Cash generated from operations</b>	<b>8,59,19,528</b>	<b>4,45,70,712</b>	<b>2,51,42,399</b>
Income Taxes paid	4,41,53,866	21,51,290	19,38,520
<b>Cash flow before extraordinary item</b>	<b>4,17,65,662</b>	<b>4,24,19,422</b>	<b>2,32,03,879</b>
Extraordinary items	-	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>4,17,65,662</b>	<b>4,24,19,422</b>	<b>2,32,03,879</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed assets purchased including Intangible Assets	(4,75,702)	(54,44,735)	(3,32,043)
Changes in Non-current Assets	(959)	(2,07,49,649)	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(4,76,661)</b>	<b>(2,61,94,384)</b>	<b>(3,32,043)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid	(33,24,034)	(10,08,131)	(19,10,319)
Loan Received/(re-paid)	-	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(33,24,034)</b>	<b>(10,08,131)</b>	<b>(19,10,319)</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>3,79,64,966</b>	<b>1,52,16,908</b>	<b>2,09,61,517</b>
Opening Cash and Cash Equivalents	7,63,86,488	6,11,69,580	4,02,08,063
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>11,43,51,454</b>	<b>7,63,86,488</b>	<b>6,11,69,580</b>


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**

  
**BALAKRISHNAN**  
Managing Director  
DIN: 06590484

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

As per our report of even date attached  
**For K E K And ASSOCIATES LLP**  
Chartered Accountants  
FRN: S000082

  
**KARTHIK L**  
Partner  
Membership Number: 251163

Place: Chennai  
Date: September 30, 2022



Place: Chennai  
Date: September 30, 2022

UDIN: 23251163B67YKJ7173



**Note: 1 Share Capital**

Particulars	As at September 30, 2022		As at March 31, 2022		As at March 31, 2021		
	Number	Amount	Number	Amount	Number	Amount	
a) Number and amount of shares authorised	10,00,000	1,00,00,000	10,00,000	1,00,00,000	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	10,00,000	1,00,00,000	10,00,000	1,00,00,000	
c) Par value per Equity share		10		10		10	
d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period						(In Numbers)	
Particulars	September 30, 2022		As at March 31, 2022		As at March 31, 2021		
Shares outstanding at the beginning of the year							
Shares issued during the year					10,00,000	10,00,000	
Shares bought back during the year					-	-	
<b>Shares outstanding at the end of the year</b>					<b>10,00,000</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 which is incorporated in Vancouver, Canada on 02/07/2021

g) The Company has subsidiary which is incorporated in England and Wales on 06/04/2022

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

Name of the Shareholder	As at September 30, 2022		As at March 31, 2022		As at March 31, 2021	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Balakrishnan	6,37,000	63.70%	7,50,000	75.00%	9,87,500	98.75%
Sundaram Yogalakshmi	2,16,700	21.67%	2,50,000	25.00%	12,500	1.25%
Aparna Samir Thakker	66,500	6.65%				
Purushottam Chamdia Chamdia	66,500	6.65%				

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

j) 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

Aggregate number and class of shares bought back : NIL

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

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

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

n) Shareholding of Promoters

Equity Shares held by promoters as at 30th September, 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	7,50,000	6,37,000	75.00%	-15.07%
2	Sundaram Yogalakshmi	2,50,000	2,16,700	0.00%	-13.32%



**Note: 2 Reserves and Surplus**

Particulars	(Amount in Rs.)		
	September 30, 2022	As at March 31, 2022      2021	
<b>(a) General Reserves</b>			
Opening Balance	-		
Add: Additions during the year	16,00,00,000		
Less: Capitalised during the year / Period	-		
Closing Balance	16,00,00,000		
<b>(b) Surplus- Profit &amp; Loss Appropriation A/c</b>			
Opening Balance	3,53,06,803	2,54,36,631	1,88,27,428
Add: Additions during the year	13,12,82,665	98,70,172	65,09,204
Less: Transferred to General Reserves	(16,00,00,000)	-	-
Closing Balance	65,89,469	3,53,06,803	2,54,36,631
<b>Total ( a + b )</b>	<b>16,65,89,469</b>	<b>3,53,06,803</b>	<b>2,54,36,631</b>

**Note: 3 Long-Term Borrowings**

Particulars	(Amount in Rs.)		
	September 30, 2022	As at March 31, 2022      2021	
<b>Secured</b>			
a) Term Loans:			
i. From Banks			
(From Axis bank - Hypothecation of KIA Car and Personal Guarantee of the Company Directors)	8,19,538	8,19,538	15,78,364
(From Canara bank - Hypothecation of BMW Car and Personal Guarantee of the Company Directors)	45,99,270	46,12,462	-
<b>Unsecured</b>			
a) Term Loans:			
i. From Banks	3,17,97,864	2,17,86,228	-
(From Deutsche Bank, HDFC Bank, IDFC First Bank, Standard Chartered Bank, Axis Bank, repayable in 36 installments with interest rate between at 13.5% ~ 15% and balance repayable in 36 installments Except HDFC which will be repayable in 35 installments respectively) (Interest and loan of Rs. 1,71,455/- and Rs.81,250/- is paid during the year )			
ii. From Others	44,23,939	36,87,153	-
(From Aditya Birla Finance, repayable in 36 installments with interest rate between at 14% and balance repayable in 36 installments ) (Interest and loan of Rs.NIL and Rs.NIL is paid during the year )			
b) Loans and advances from related parties:			
Repayable to the Directors	10,50,959	5,00,000	5,00,000
<b>Total</b>	<b>4,26,91,569</b>	<b>3,14,05,381</b>	<b>20,78,364</b>

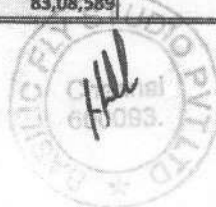
**Note: 4 Short-Term Borrowings**

Particulars	(Amount in Rs.)		
	September 30, 2022	As at March 31, 2022      2021	
<b>Secured</b>			
a) Loans repayable on demand:			
i. From Banks			
(From Axis bank - Hypothecation of KIA Car and Personal Guarantee of the Company)	3,87,496	7,58,832	6,96,867
(From Canara bank - Hypothecation of BMW Car and Personal Guarantee of the Company Directors)	2,94,897	5,64,538	-
<b>Unsecured</b>			
a) Current Maturities of Long term borrowings	72,17,536	90,94,802	12,30,767
<b>Total</b>	<b>78,99,929</b>	<b>1,04,18,172</b>	<b>19,27,634</b>

**Note: 5 Trade Payables**

**I. Trade Payables ageing schedule**

Particulars	(Amount in Rs.)						
	September 30,	Outstanding for following periods from due date of payment				As at March 31,	
	2022	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	2022	2021
(i) MSME		-	-	-	-	-	-
(ii) Others	83,08,589	83,08,589	-	-	-	1,56,24,355	2,42,06,906
(iii) Disputed dues - MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-
<b>Total</b>	<b>83,08,589</b>					<b>1,56,24,355</b>	<b>2,42,06,906</b>





**Note: 6 Other Current Liabilities**

Particulars	(Amount in Rs.)		
	September 30, 2022	As at March 31, 2022      2021	
a) Advance received from customers	10,45,819	2,83,96,337	2,06,28,400
b) TDS Payable	26,08,250	34,75,293	22,87,009
c) Directors Remuneration Payable	-	5,00,000	3,00,000
d) Audit Fees Payable	-	1,00,000	50,000
e) Salary Payable	1,66,65,058	1,49,86,505	1,18,19,724
f) EPF payable	7,24,076	5,63,409	4,18,149
g) ESI payable	29,677	24,698	16,576
h) Other Payable	2,87,569	8,00,000	8,00,000
<b>Total</b>	<b>2,13,60,449</b>	<b>4,88,46,242</b>	<b>3,63,19,859</b>

Note: 7 & 8 (i) Property, Plant & Equipment & (ii) Intangible Assets - Attached Separately

**Note: 9 Other Non-Current Assets**

Particulars	(Amount in Rs.)		
	September 30, 2022	As at March 31, 2022      2021	
<b>A. Unsecured, Considered good</b>			
a) Security Deposits	1,45,49,308	1,23,82,500	69,82,500
<b>Total</b>	<b>1,45,49,308</b>	<b>1,23,82,500</b>	<b>69,82,500</b>

**Note: 10 Trade Receivables**

Trade Receivables ageing schedule

**I. Unsecured considered good**

Particulars	Outstanding for following periods from due date of payment				(Amount in Rs.)		
					September 30, 2022	As at March 31, 2022      2021	
	< 6 Months	Months - 1 Year	1 - 2 Years	2 - 3 Years			
(i) Undisputed Trade Receivables - Considered good	9,58,30,230	-	-	-	9,58,30,230	1,98,57,823	1,34,06,013
<b>Total</b>					<b>9,58,30,230</b>	<b>1,98,57,823</b>	<b>1,34,06,013</b>



**Note: 11 Cash & Bank Balances**

Particulars	(Amount in Rs.)		
	September 30, 2022	As at March 31, 2022      2021	
a) Cash & Cash Equivalents			
i) Balance with banks	6,91,44,087	7,63,03,370	6,10,76,021
ii) Cash in hand	1,40,356	83,118	93,559
iii) Fixed Deposit with HDFC	4,50,67,011	-	-
<b>Total</b>	<b>11,43,51,454</b>	<b>7,63,86,488</b>	<b>6,11,69,580</b>

**Note: 12 Short-Term Loans and Advances**

Particulars	(Amount in Rs.)		
	September 30, 2022	As at March 31, 2022      2021	
<b>A. Unsecured, Considered good</b>			
a) IT Refundable	24,72,966	23,03,012	20,13,746
b) Other loans and advances	1,20,79,822	68,70,458	68,50,000
<b>Total</b>	<b>1,45,52,788</b>	<b>91,73,470</b>	<b>88,63,746</b>

**Note: 13 Other Current Assets**

Particulars	(Amount in Rs.)		
	September 30, 2022	As at March 31, 2022      2021	
a) GST receivable	49,65,391	22,62,754	12,68,499
b) Work in Progress	2,59,52,380		
<b>Total</b>	<b>3,09,17,771</b>	<b>22,62,754</b>	<b>12,68,499</b>



**B. SILENT FLY STUDIO PRIVATE LIMITED**

As per the financial statements of the period ended September 30, 2022

Changes in the carrying amount of each class of assets for the period ended September 30, 2022

Net Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	April 1, 2022	Additions for the year	Deletions for the year	Sept 30, 2022	April 1, 2022	Depreciation for the Year	Depreciation on deletion	Sept 30, 2022	Sept 30, 2022	March 31, 2022
Computers & Accessories	32,64,430	-	-	32,64,430	6,52,886	-	-	26,11,544	32,64,430	-
Furniture & Fittings	16,34,377	-	-	16,34,377	81,719	-	-	15,52,658	16,34,377	-
Office Equipments	49,09,672	4,75,702	-	53,85,375	4,03,903	-	-	49,81,472	49,09,672	-
Vehicles	9,77,650	-	-	9,77,650	73,324	-	-	9,04,326	9,77,650	-
<b>TOTAL (A)</b>	<b>1,07,86,129</b>	<b>4,75,702</b>	<b>-</b>	<b>1,12,61,831</b>	<b>12,11,832</b>	<b>-</b>	<b>-</b>	<b>1,00,49,999</b>	<b>1,07,86,129</b>	<b>-</b>
Previous Year	82,75,488	54,44,735	-	1,37,20,223	29,34,093	-	-	29,34,093	1,07,86,129	-

Net Intangible Assets

Particulars	Gross Block			Accumulated Amortization			Net Block			
	April 1, 2022	Additions for the year	Deletions for the year	Sept 30, 2022	April 1, 2022	Depreciation for the Year	Depreciation on deletion	Sept 30, 2022	Sept 30, 2022	March 31, 2022
Computer Software	2,141	-	-	2,141	428	428	-	428	1,713	2,141
<b>TOTAL (A)</b>	<b>2,141</b>	<b>-</b>	<b>-</b>	<b>2,141</b>	<b>428</b>	<b>428</b>	<b>-</b>	<b>428</b>	<b>1,713</b>	<b>2,141</b>
Previous Year	3,568	-	-	3,568	1,427	1,427	-	1,427	2,141	-

(Amount in Rs.)



**BASILIC FLY STUDIO PRIVATE LIMITED**

Notes to Financial Statements for the year ended September 30, 2022

Note: 14 Revenue From Operations

(Amount in Rs.)

Particulars	September 30,	For the year ended March 31,	
	2022	2022	2021
<b>Sale of services:</b>			
Local		-	11,38,542
Exports	30,23,73,076	23,87,68,063	17,15,67,754
<b>Total</b>	<b>30,23,73,076</b>	<b>23,87,68,063</b>	<b>17,27,06,296</b>

Note: 15 Other Income

(Amount in Rs.)

Particulars	September 30,	For the year ended March 31,	
	2022	2022	2021
Interest Income-From Bank Deposits	11,00,524	12,94,429	1,44,383
Other non-operating income	14	300	2,41,788
<b>Total</b>	<b>11,00,538</b>	<b>12,94,729</b>	<b>3,86,171</b>

Note: 16 Cost of Materials Consumed

(Amount in Rs.)

Particulars	September 30,	For the year ended March 31,	
	2022	2022	2021
Job Work	1,96,39,203	2,02,96,246	3,05,31,785
<b>Total</b>	<b>1,96,39,203</b>	<b>2,02,96,246</b>	<b>3,05,31,785</b>

Note: 17 Employee Benefits Expenses

(Amount in Rs.)

Particulars	September 30,	For the year ended March 31,	
	2022	2022	2021
Salaries & Wages	5,14,37,389	11,56,28,820	6,43,10,437
Contribution to Provident fund	19,00,005	30,52,595	14,55,221
Contribution to ESI	1,42,513	1,23,651	1,02,138
Staff Welfare	16,82,553	21,15,633	32,70,118
<b>Total</b>	<b>5,51,62,460</b>	<b>12,09,20,699</b>	<b>6,91,37,914</b>



## Note: 18 Other Direct Expenses

(Amount in Rs.)

Particulars	September 30,	For the year ended March 31,	
	2022	2022	2021
Power & fuel	28,51,989	61,14,602	50,93,882
Directors Remuneration	42,00,000	18,00,000	36,00,000
Software Charges	35,54,526	2,00,26,576	1,08,13,176
Rent- Office	53,98,929	1,11,23,730	1,05,06,525
Rent- Lease Assets	1,09,67,282	2,19,20,378	81,40,780
Telephone & Internet Charges	14,62,733	23,01,807	24,18,393
Repairs to Machinery	11,57,066	2,62,797	14,09,841
<b>Total</b>	<b>2,95,92,524</b>	<b>6,35,49,890</b>	<b>4,19,82,597</b>

## Note: 19 Finance Costs

(Amount in Rs.)

Particulars	September 30,	For the year ended March 31,	
	2022	2022	2021
Interest Expenses	28,88,602	8,50,410	18,34,316
Other Borrowing costs	4,35,432	1,57,721	76,004
<b>Total</b>	<b>33,24,034</b>	<b>10,08,131</b>	<b>19,10,319</b>

## Note: 7 &amp; 8 Depreciation &amp; Amortisation Expenses

(Amount in Rs.)

Particulars	September 30,	For the year ended March 31,	
	2022	2022	2021
Depreciation on Tangible Assets	12,11,832	29,34,093	33,96,332
Amortization on Intangible Assets	428	1,427	2,379
<b>Total</b>	<b>12,12,260</b>	<b>29,35,521</b>	<b>33,98,711</b>

## Note: 20 Other Expenses

(Amount in Rs.)

Particulars	September 30,	For the year ended March 31,	
	2022	2022	2021
Legal and Professional Charges	11,35,792	20,02,001	24,30,391
Insurance Expenses	1,35,437	6,09,642	8,96,718
Audit Fees	-	1,00,000	50,000
Bank Charges	91,991	3,12,179	1,49,276
Printing and Stationery	2,16,938	2,77,364	33,622
Miscellaneous expenses	-	5	17,234
Office Maintenance	2,77,272	4,46,780	20,28,625
Rates and Taxes	1,13,975	17,07,815	9,01,728
Security Charges	1,11,363	2,45,000	61,004
Postage & Telegram	1,909	3,153	351
Travelling Expense	1,69,96,247	1,34,12,161	1,07,33,467
Business Promotion	25,677	2,14,743	2,81,000
<b>TOTAL</b>	<b>1,91,06,601</b>	<b>1,93,30,843</b>	<b>1,75,83,416</b>





**BASILIC FLY STUDIO PRIVATE LIMITED**

**Notes to Financial Statements for the period ended September 30, 2022**

**Company Overview, Significant Accounting Policies & Other notes to accounts For the period ended September 30, 2022**

**Note No. 21 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, Chennai, TamilNadu - 600093, 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 assets.

**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

**8 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.



**9 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.

**10 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.

**11 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.

**12 Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a remaining 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.

**13 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.

**14 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.22 Other notes on accounts**

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

A. Contingent Liabilities (Amount in Rs.)

Particulars	30th Sept	As at March 31,	
	2022	2022	2021
Claims against the company not acknowledged as debt	NIL	NIL	NIL
Guarantees	NIL	NIL	NIL
Other money for which the company is contingently liable	NIL	NIL	NIL
<b>Total</b>	-	-	-

B. Commitments (Amount in Rs.)

Particulars	30th Sept	As at March 31,	
	2022	2022	2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL
Other commitments	NIL	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:

*(Amount in Rs.)*

Particulars	30th Sept	For the year ended March 31,	
	2022	2022	2021
Statutory Audit Fees	-	1,00,000	50,000
Total	-	1,00,000	50,000

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 to exist 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:

*(Amount in Rs.)*

Particulars	30th Sept	As at March 31,	
	2022	2022	2021
Capital Goods	NIL	NIL	NIL
Total	-	-	-

17 Foreign Currency earned and expended:

*(Amount in Rs.)*

Particulars	30th Sept	As at March 31,	
	2022	2022	2021
Export of Services	30,23,73,076	23,87,68,063	17,15,67,754
Foreign currency expended on Professional, Consultancy services & Travelling	-	1,10,34,131	90,59,771





**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 UK Private Ltd	Wholly owned Subsidiary
Basilic fly Studio Canada Ltd	Subsidiary



## 22 Cashflow Statement

- (1) The amount of significant cash and cash equivalent balances held by the enterprise as at 31st March 2022 was Rs.7,63,86,488/- 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.

## 23 Changes in Accounting Estimates

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

## 24 Changes in Accounting Policies

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

## 25 Postponement of Revenue Recognition

The Company has not postponed revenue recognition.

## 26 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.




27 Earnings Per Share

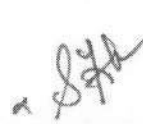
Particulars	(Amount in Rs.)		
	30th Sept	As at March 31,	
	2022	2022	2021
a. Profit/(Loss) after tax excluding extraordinary items	13,12,82,665	98,70,172	66,09,204
b. Less : Extraordinary items	-	-	-
c. Profit/(Loss) after tax including extraordinary items	13,12,82,665	98,70,172	66,09,204
d. Number of Equity shares outstanding	10,00,000	10,00,000	10,00,000
e. Basic/Diluted Earnings Per Share (EPS) :			
EPS excluding extraordinary items (a/d)	131.28	9.87	6.61
EPS including extraordinary items (c/d)	131.28	9.87	6.61
f. Face value per share – in Rs	10.00	10.00	10.00


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

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

As per our report of even date attached  
For K E K And ASSOCIATES LLP  
Chartered Accountants  
FRN: S000082

  
BALAKRISHNAN  
Managing Director  
DIN: 06590484

  
SUNDARAM YOGALAKSHMI  
Whole time Director  
DIN: 07323404

  
KARTHIK L  
Partner  
Membership Number: 251163

Place: Chennai  
Date: September 30, 2022

Place: Chennai  
Date: September 30, 2022



UDIN: 23251163BGTYKJ7173