

**Megraj Holdings Private Limited**  
Corporate Identity Number: U74140TG2022PTC167061

---

**//“CERTIFIED TRUE COPY”//**

**EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON MONDAY, 8<sup>TH</sup> JANUARY, 2024 AT 2:45 P.M (IST) AT OFFICE NO. A1101, THE PLATINA, 11TH FLOOR A BLOCK, GACHIBOWLI, HYDERABAD 500032.**

---

**APPROVE THE AMALGAMATION OF MEGRAJ HOLDINGS PRIVATE LIMITED INTO AND WITH GREEN GOLD ANIMATION PRIVATE LIMITED PURSUANT TO THE SCHEME OF AMALGAMATION**

**“RESOLVED THAT** pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013 (**“Act”**), Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), relevant provisions in the Memorandum of Association and the Articles of Association, the Securities and Exchange Board of India Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29<sup>th</sup> July, 2022 updated as on 30<sup>th</sup> June, 2023 (**“SEBI Circular”**) and any other applicable provisions of any other law and any directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification or amendment thereto or re- enactment thereof for the time being in force) and subject to the requisite approval of the shareholders, creditors, as may be required, and further subject to the requisite approvals, consents, sanctions and/or no-objection of BSE Limited (**“BSE”**), the Securities and Exchange Board of India (**“SEBI”**), Central Government, other appropriate authorities, institutions or bodies, if required and to the extent applicable and the sanctions of the National Company Law Tribunal, Hyderabad Bench (**“NCLT”**), and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions which is accepted by Board of Directors (hereinafter referred to as the **“Board”**, which expression shall be deemed to include any Committee(s) constituted/to be constituted or any other person authorised/to be authorised by the Board/Committee to exercise its powers including the powers conferred by this Resolution) of the Company, the approval of the Board be and is hereby accorded to the proposed Scheme of Amalgamation between Megraj Holdings Private Limited (**“Transferor Company”** or **“Company”**) and Green Gold Animation Private Limited (**“Transferee Company”**) and their respective shareholders and creditors (hereinafter referred as **“Scheme”**, or **“this Scheme”** or **“the Scheme”**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as placed before the Board and initialed by the Chairman for the purposes of identification.

**RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded as a creditor of Green Gold Animation Private Limited to the proposed Scheme.

**RESOLVED FURTHER THAT** the Board do hereby take note and accept the following documents:

# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

---

- (a) The Valuation cum Securities Exchange Ratio Report dated 30<sup>th</sup> December, 2023 ("Valuation Report") from Mr. Venkata Subbarao Kalva, an Independent Registered Valuer (IBBI Regd No. IBBI/RV/04/2019/11140), recommending the fair Security exchange ratio;
- (b) The Fairness Opinion dated 30<sup>th</sup> December, 2023 ("Fairness Opinion") issued by Akasam Consulting Private Limited, an Independent Merchant Banker (SEBI Regd No. MB / INM000011658) on the Valuation Report;
- (c) The draft certificate provided by M/s. APT and Co LLP, Chartered Accountants (ICAI Firm Regd No. 014621C/N500088), the statutory auditors of the Company, certifying the payment/repayment capability of the Transferee Company and that the Accounting Treatment under the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act; and
- (d) all other documents, representations, reports and information required to be furnished by the Company in its application to BSE Limited under the SEBI Circular.

**RESOLVED FURTHER THAT** for the purpose of coordinating with the SEBI in terms of the provisions of the SEBI Circular, BSE be and is hereby, designated as the Designated Stock Exchange.

**RESOLVED FURTHER THAT** the Board do hereby approve and adopt, the Report in terms of the Section 232(2)(c) of the Act and Para A(2)(d) of Part I of Annex XII-A of the SEBI Circular, as placed before the Board and initialed by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

**RESOLVED FURTHER THAT** any Director(s) and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of implementing and giving effect to the Scheme as placed before the meeting or to any modification thereof including for matters connected therewith or incidental thereto and to give effect to this resolution, including but not limited to following, in particular:

- (a) to finalise and update the draft of the Scheme (including, without limitation, undertaking any modifications to the Scheme, on account for any conditions / modifications as may be required / imposed by the appropriate authorities in connection with procuring the requisite approvals, and/or making any modifications to the Scheme as may be expedient or necessary, which do not materially change the substance of the Scheme, as well as any other documents and agreements required to implement the Scheme.
- (b) to obtain the requisite approvals, consents, waivers, affidavits of / from the shareholders and/or creditors of the Company, appropriate authorities and others concerned, whose consent is required, under applicable laws, for the purpose of the Scheme, including, with reference to shareholders and creditors, for seeking

# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

---

directions as to dispensation with the meeting(s) of such shareholders / creditors of the Company;

- (c) to initiate all necessary actions, including seeking appropriate directions from the NCLT, for dispensing and/or convening, holding and conducting the meetings of the shareholders and/or the creditors of the Company and to take other consequential steps in that behalf, including the finalizing, preparing and circulating of the notices or the proposal and explanatory statements, publishing advertisements, and filing of all other documents required to be filed in this regard in terms of the direction and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may consider necessary or desirable to give effect to the Scheme;
- (d) to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by appropriate authorities, to implement and to make the Scheme effective, without any further approval of the Board;
- (e) to make any modifications, as they may consider necessary, in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
- (f) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, or any appropriate authority(s), are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (g) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;
- (h) to sign, file, submit or present the Scheme (and/or drafts thereof) and/or any other information / details / documents / instruments / applications / supplements etc., with the NCLT, or any other appropriate authority(s), or any third parties, to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto, including required in terms of applicable laws and regulations;
- (i) to sign, file, submit or present the Scheme, as well as any related applications, petitions, supplementary applications / petitions, summons, deeds, pleadings, documents, replies, instruments, rejoinders, reports, certificates etc., before the appropriate authorities, and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the NCLT and/or

# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

---

BSE, the SEBI, the Registrar of Companies, the Regional Director, the Ministry of Corporate Affairs, or before any other authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed Amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

- (j) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to any and all judicial and/or quasi-judicial authorities, the appropriate authorities, or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (k) to suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/or local authorities, including but not limited to, Sub-Registrar, Customs Authorities, Excise Authorities, Income Tax Authorities, Goods and Service Tax Authorities, Value Added Tax, Employees' State Insurance and Provident Fund Authorities, and all other appropriate authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar;
- (l) to take all steps for obtaining approvals and/or consents of the shareholders and/or creditors of the Company, banks, financial institutions and other authorities or any other persons, entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (m) to liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and enter into such other documents and do such other things as may be required in this behalf;
- (n) to appoint solicitors, advocates, legal representatives including company secretaries in practice, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, letter of authorization, vakalatnamas and other related documents in favour of the concerned authorities, legal representatives, advocates, etc., as may be necessary in this regard;



# Megraj Holdings Private Limited

## Corporate Identity Number: U74140TG2022PTC167061

---

- (o) to incur such other expenses as may be necessary with regard to the above transactions, including payment of fees to solicitors, legal representatives, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (p) to appoint one or more attorney(s) and/or representatives, and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
- (q) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto; and
- (r) to sub-delegate all or any of the powers mentioned above to any official of the Company as may be required as deemed necessary in this regard.

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby granted to approve and ratify all actions taken for the purpose of the aforesaid Scheme, including engagement of consultants, advisors, representatives, auditors, merchant bankers, valuers and other professionals, and their fees, in connection with the said Scheme.

**RESOLVED FURTHER THAT** copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to all concerned as may be necessary."

---

**For Megraj Holdings Private Limited**

Mohammed  
Younus

Digitally signed by Mohammed Younus  
DN: cn=Mohammed Younus, title=Director,  
pseudoym=133113757260463460guyhu3th  
64340,  
2.5.4.20=46a34b96b3c88b3d69f6b0c794876  
44b0716c8a440a6a1085f9c5a0b3702c,  
postalCode=509338, st=TELANGANA,  
serialNumber=6e9fca28161e55007c0c330  
8ab2c3c05e70ec0ab273a5656f91c4e064,  
cn=Mohammed Younus  
Date: 2024.01.27 20:10:53 +05'30'

**Mohammed Younus**  
**Company Secretary and Compliance Officer**  
**M.No: A42532**

**// "CERTIFIED TRUE COPY" //**

**EXTRACTS OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE GREEN GOLD ANIMATION PRIVATE LIMITED HELD ON MONDAY, 8<sup>TH</sup> JANUARY, 2024 AT 2:30 PM (IST) A1101, 11<sup>TH</sup> FLOOR, THE PLATINA, GACHIBOWLI, HYDERABAD – 500001**

---

**TO APPROVE THE AMALGAMATION OF MEGRAJ HOLDINGS PRIVATE LIMITED INTO AND WITH GREEN GOLD ANIMATION PRIVATE LIMITED PURSUANT TO THE SCHEME OF AMALGAMATION**

**"RESOLVED THAT** pursuant to the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013 ("**Act**"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), relevant provisions in the Memorandum of Association and the Articles of Association, and any other applicable provisions of any other law and any circulars, directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and subject to the requisite approval of the shareholders, creditors, as may be required, and further subject to the requisite approvals, consents, sanctions and/or no-objection of BSE Limited ("**BSE**"), the Securities and Exchange Board of India ("**SEBI**"), Central Government, other appropriate authorities, institutions or bodies, if required and to the extent applicable and the sanctions of the National Company Law Tribunal, Hyderabad Bench ("**NCLT**"), and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions which is accepted by Board of Directors (hereinafter referred to as the "**Board**", which expression shall be deemed to include any Committee(s) constituted/to be constituted or any other person authorized/to be authorized by the Board/Committee to exercise its powers including the powers conferred by this Resolution) of the Company, the approval of the Board be and is hereby accorded to the proposed Scheme of Amalgamation between Megraj Holdings Private Limited ("**Transferor Company**") and Green Gold Animation Private Limited ("**Transferee Company**" or "**Company**") and their respective shareholders and creditors (hereinafter referred as "**Scheme**", or "**this Scheme**" or "**the Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as placed before the Board and initialled by the Chairman for the purposes of identification.

**RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded as a creditor of Megraj Holdings Private Limited to the proposed Scheme.

**RESOLVED FURTHER THAT** the Board do hereby take note and accept the following documents:

- (a) The Valuation cum Securities Exchange Ratio Report dated 30<sup>th</sup> December, 2023 ("Valuation Report") from Mr. Venkata Subbarao Kalva, an Independent Registered Valuer (IBBI Regd No. IBBI/RV/04/2019/11140), recommending the fair securities exchange ratio;
- (b) The Fairness Opinion dated 30<sup>th</sup> December, 2023 ("Fairness Opinion") issued by Akasam Consulting Private Limited, an Independent Merchant Banker (SEBI Regd No. MB / INM000011658) on the Valuation Report;
- (c) The draft certificate provided by M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Regd No. 001076N/N500013), the statutory auditors of the Company, certifying the payment/repayment capability of the Company and that the Accounting Treatment under the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act; and
- (d) all other documents, representations, reports and information required to be furnished by the Company in its application to BSE Limited under the SEBI Circular.

**RESOLVED FURTHER THAT** the Board do hereby approve and adopt, the Report in terms of the Section 232(2)(c) of the Act and Para A(2)(d) of Part I of Annex XII-A of the SEBI Circular, as placed before the Board and initialed by the Chairman for the purposes of identification, and the same be signed on behalf of the Board by any of the Directors of the Company.

**RESOLVED FURTHER THAT** any one of Director of the Company or Mr. Murali Krishna Yarla, CFO of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of implementing and giving effect to the Scheme as placed before the meeting or to any modification thereof including for matters connected therewith or incidental thereto and to give effect to this resolution, including but not limited to following, in particular:

- (a) to finalise and update the draft of the Scheme (including, without limitation, undertaking any modifications to the Scheme, on account for any conditions / modifications as may be required / imposed by the appropriate authorities in connection with procuring the requisite approvals, and/or making any modifications to the Scheme as may be expedient or necessary, which do not materially change the substance of the Scheme, as well as any other documents and agreements required to implement the Scheme.
- (b) to obtain the requisite approvals, consents, waivers, affidavits of / from the shareholders and/or creditors of the Company, appropriate authorities and others concerned, whose consent is required, under applicable laws, for the purpose of

the Scheme, including, with reference to shareholders and creditors, for seeking directions as to dispensation with the meeting(s) of such shareholders / creditors of the Company;

- (c) to initiate all necessary actions, including seeking appropriate directions from the NCLT, for dispensing and/or convening, holding and conducting the meetings of the shareholders and/or the creditors of the Company and to take other consequential steps in that behalf, including the finalizing, preparing and circulating of the notices or the proposal and explanatory statements, publishing advertisements, and filing of all other documents required to be filed in this regard in terms of the direction and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may consider necessary or desirable to give effect to the Scheme;
- (d) to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by appropriate authorities, to implement and to make the Scheme effective, without any further approval of the Board;
- (e) to make any modifications, as they may consider necessary, in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
- (f) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, or any appropriate authority(s), are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (g) to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board;
- (h) to sign, file, submit or present the Scheme (and/or drafts thereof) and/or any other information / details / documents / instruments / applications / supplements etc., with the NCLT, or any other appropriate authority(s), or any third parties, to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto, including required in terms of applicable laws and regulations;

- (i) to sign, file, submit or present the Scheme, as well as any related applications, petitions, supplementary applications / petitions, summons, deeds, pleadings, documents, replies, instruments, rejoinders, reports, certificates etc., before the appropriate authorities, and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the NCLT and/or BSE, the SEBI, the Registrar of Companies, the Regional Director, the Ministry of Company Affairs, or before any other authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed Amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- (j) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to any and all judicial and/or quasi-judicial authorities, the appropriate authorities, or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (k) to suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/or local authorities, including but not limited to, Sub-Registrar, Customs Authorities, Excise Authorities, Income Tax Authorities, Goods and Service Tax Authorities, Value Added Tax, Employees' State Insurance and Provident Fund Authorities, and all other appropriate authorities, agencies, etc., and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar;
- (l) to take all steps for obtaining approvals and/or consents of the shareholders and/or creditors of the Company, banks, financial institutions and other authorities or any other persons, entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (m) to liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and enter into such other documents and do such other things as may be required in this behalf;
- (n) to appoint solicitors, advocates, legal representatives including company secretaries in practice, attorneys, pleaders, advisors, valuers, merchant bankers,



auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, letter of authorization, vakalatnamas and other related documents in favour of the concerned authorities, legal representatives, advocates, etc., as may be necessary in this regard;

- (o) to incur such other expenses as may be necessary with regard to the above transactions, including payment of fees to solicitors, legal representatives, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (p) to appoint one or more attorney(s) and/or representatives, and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
- (q) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto; and
- (r) to sub-delegate all or any of the powers mentioned above to any official of the Company as may be required as deemed necessary in this regard.

**RESOLVED FURTHER THAT** the consent of the Board be and is hereby granted to approve and ratify all actions taken for the purpose of the aforesaid Scheme, including engagement of consultants, advisors, representatives, auditors, merchant bankers, valuers and other professionals, and their fees, in connection with the said Scheme.

**RESOLVED FURTHER THAT** copies of the foregoing resolutions certified to be true copies by any Director or the Company Secretary of the Company be furnished to all concerned as may be necessary."

**For Green Gold Animation Private Limited**

RAJIV

CHILAKALAPUDI

UDI

Digitally signed by RAJIV  
CHILAKALAPUDI  
DN: c=IN, o=Personal,  
postalCode=500081, st=Telangana,  
serialNumber=C75D6A833DCC6265FF  
72FBA8BE9B349B25F73EA978E6C96E  
5C254272599A892, cn=RAJIV  
CHILAKALAPUDI  
Date: 2024.01.27 20:11:31 +05'30'

**Sitarama Rajiv Chilakalapudi**  
**Managing Director**  
**DIN: 01111825**

# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MEGRAJ HOLDINGS PRIVATE LIMITED AT ITS MEETING HELD ON, THE 8<sup>TH</sup> DAY OF JANUARY, 2024 IN ACCORDANCE WITH THE SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA – MASTER CIRCULAR: SEBI/HO/DDHS/POD1/P/CIR/2023/108 DATED 29<sup>TH</sup> JULY, 2022 UPDATED AS ON 30<sup>TH</sup> JUNE, 2023**

1. The Board of Directors ("Board") of Megraj Holdings Private Limited ("Transferor Company" or "Company") considered the proposal involving amalgamation of the Transferor Company into and with Green Gold Animation Private Limited ("Transferee Company") pursuant to the Scheme of Amalgamation between them and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), resulting in the transfer and vesting of the assets, liabilities and the entire undertaking of the Transferor Company into and with the Transferee Company and various other matters consequential to or otherwise integrally connected with the above.

Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

2. The Non-Convertible Debentures ("NCDs") issued and allotted by the Transferor Company and Listed on the wholesale debt market segment of BSE Limited.
3. The Scheme is to be filed with the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company.
4. The draft of the Scheme was approved by the Board of the Company at its meetings held on 8<sup>th</sup> January, 2024.
5. In terms of Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, if any.

Further, pursuant to the requirements of the of Para A(2)(d) of Part I of Annex XII-A of the Securities and Exchange Board of India's Master Circular: SEBI/HO/DDHS/POD1/P/CIR/2023/108 dated 29<sup>th</sup> July, 2022 updated as on 30<sup>th</sup> June, 2023 ("**SEBI Circular**"), the Board is required to recommend the draft scheme, taking into consideration, *inter-alia*, the Valuation Report and ensuring that the Scheme is not detrimental to the holders of the NCDs/ NCRPS, and also comment on impact of the Scheme on the holders of Non-Convertible Debentures ("NCDs"), safeguards for the protection of the holders of NCDs and exit offer to the dissenting shareholders of NCDs, if any.

Accordingly, this Report is being prepared to comply with the requirements of the Act and the SEBI Circular ("Report") and for approval and adoption by the Board.





**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

---

6. The following documents were placed before the Board at its Meeting held on 8<sup>th</sup> January, 2024:

- (a) The Valuation cum Security Exchange Ratio Report dated 30<sup>th</sup> December, 2023 ("Valuation Report") from Mr. Venkata Subbarao Kalva, an Independent Registered Valuer (IBBI Regd No. IBBI/RV/04/2019/11140), recommending the fair Security Exchange Ratio;
- (b) The Fairness Opinion dated 30<sup>th</sup> December, 2023 issued by Akasam Consulting Private Limited, an Independent Merchant Banker (SEBI Regd No. MB / INM000011658) on the Valuation Report;
- (c) The draft certificate provided by M/s. APT and Co LLP, Chartered Accountants (ICAI Firm Regd No. 014621C/N500088), the statutory auditors of the Company, certifying the payment/repayment capability of the Transferee Company and that the Accounting Treatment under the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act; and
- (d) other presentations, documents, reports and information pertaining to the Scheme.

**7. Rationale of the Scheme:**

7.1. The Board noted that, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed Amalgamation of the Transferor Company into the Transferee Company intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- (a) The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.
- (b) The amalgamation is expected to provide greater efficiency in cash management of the amalgamated entity, and efficient deployment of cash flow generated by the business for growth opportunities;
- (c) The amalgamation would result into simplification of the group structure by eliminating multiple entities and would bring greater management focus and would help in achieving uniform corporate policies and faster/ effective decision making and its implementation.
- (d) The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.
- (e) The amalgamation would strengthen net worth of the combined business to capitalize on future growth potential. The amalgamation will enable efficient service and redemption of the NCDs issued by the Companies.





# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

- (f) Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses.
- (g) By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings. This broader portfolio will enhance the ability to navigate changing market dynamics, reduce dependency on specific sectors, and mitigate risks associated with market fluctuations.

7.2. There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Transferor Company upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders.

## 8. Security Exchange Ratio

8.1. For the Scheme, the Valuation cum Security Exchange Ratio Report dated 30<sup>th</sup> December, 2023 ("Valuation Report") was obtained from Mr. Venkata Subbarao Kalva, an Independent Registered Valuer (IBBI Regd No. IBBI/RV/04/2019/11140), who recommend:

### Fair Share Exchange Ratio:

*"1 (One) fully paid-up equity shares of face value of Rs. 10 each of the Transferee Company for every 58.262 equity shares of face value of Rs. 10 each held in the Transferor Company." ("fair share exchange ratio")*

### Non-convertible debenture (NCD) exchange ratio

*"1 (One) fully paid-up NCD of the Transferee Company of face value of Rs. 1,00,000/- each to be issued for every 1 (One) fully paid-up NCD of face value of Rs. 1,00,000/- each held in the Transferor Company."*

8.2. No special valuation difficulties have been reported by the valuer.

8.3. The Fairness Opinion dated 30<sup>th</sup> December, 2023 ("Fairness Opinion") was obtained from Akasam Consulting Private Limited, an Independent Merchant Banker (SEBI Regd No. MB / INM000011658) on the Valuation Report, who have provided that the fair share exchange ratio and Non-convertible debenture (NCD) exchange ratio, for the purpose of the Scheme as per the Valuation Report is fair.

## 9. Effect of the Scheme on the Promoter/Non-Promoter Shareholders of the Transferor Company

9.1. There is only one class of shareholders that is the equity shareholders. Further the Transferor Company, have only Promoter Shareholders.





**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

---

9.2. Upon coming into effect of the Scheme and in consideration of the aforementioned amalgamation, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names are recorded in the register of members, as a member of the Transferor Company on the Record Date, in terms of the above fair share exchange ratio.

9.3. The equity shares in the Transferee Company to be issued to the Members of the Transferor Company shall be subject to the Scheme, and the Memorandum of Association and the Articles of Association of the Transferee Company and shall rank *pari pasu* with the existing equity shares of the Transferee Company.

9.4. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without the process of winding up, and the shares held by the shareholders in the Transferor Company shall be deemed to have been cancelled and extinguished.

**10. Effect of the Scheme on the Key Managerial Personnel (KMP) of the Transferor Company**

10.1. Upon the Scheme becoming effective, all the employees including the Key Managerial Personnel, shall become employees of the Transferee Company, on the same terms and conditions.

**11. Impact of the Scheme on the holders of NCDs and safeguards for the protection of the holders of NCDs**

11.1. The Scheme will not have any impact on the holders of NCDs, considering the positive net worth of the Transferee Company post the Amalgamation, therefore, they will be able to pay interest and repay the principal amount represented by such NCDs as per terms of Issue. Further, the Scheme does not provide for any alteration in the existing terms and conditions of the NCDs, which could have any impact on the holders of NCDs, except in relation to consequential matters towards dissolution of the Transferor Company under the Scheme.

11.2. The Transferor Company and the Transferee Company shall comply with all the SEBI Regulations in relation to protection of NCD holders. Further, the new NCDs to be issued by the Transferee Company in lieu of the NCDs held in the Transferor Company, will be secured. Security cover will be sufficient to discharge the principal amount and the interest thereon at all times.

**12. Exit offer to the dissenting holders of NCDs, if any:**

12.1. In terms of the Scheme, the holder(s) of NCDs in the Transferor Company will become the holder(s) of NCDs in the Transferee Company, on the same terms, except in relation to consequential matters towards dissolution of the Transferor Company under the Scheme. Further, the Company has obtained In-principle approval from the NCD Holder for the Scheme. Therefore, Exit offer for the dissenting NCD holders, does not arise.

**13. Recommendation of the Board:**





# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

---

13.1.The Board discussed and deliberated upon the rationale and expected benefits of the Scheme. In light of the aforementioned and the Scheme, Valuation Report, and other documents presented before the Board, they noted that the proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders and is not detrimental to the interest of the holders of NCDs.

13.2.The Board recommends the proposed Scheme to be effective from the Appointed Date, after taking into consideration the Valuation Report and abovementioned safeguards for the holder(s) of NCDs and other parameters, to the shareholders and the creditors of the Company (as may be applicable) for its approval and for favourable consideration by the BSE, the SEBI and other appropriate authorities, as may be required.

---

**For and on behalf of the Board of  
Megraj Holdings Private Limited**



**Sitarama Rajiv Chilakalapudi**  
Director  
DIN: 01111825



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GREEN GOLD ANIMATION PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, THE 8<sup>TH</sup> DAY OF JANUARY, 2024, IN ACCORDANCE WITH THE SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**

1. The Board of Directors ("Board") of Megraj Holdings Private Limited ("Transferor Company") considered the proposal involving amalgamation of the Transferor Company into and with Green Gold Animation Private Limited ("Transferee Company" or "Company") pursuant to the Scheme of Amalgamation between them and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), resulting in the transfer and vesting of the assets, liabilities and the entire undertaking of the Transferor Company into and with the Transferee Company and various other matters consequential to or otherwise integrally connected with the above.

Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

2. The Scheme is to be filed with the National Company Law Tribunal having jurisdiction over the Transferor Company and the Transferee Company.
3. The draft of the Scheme was approved by the Board of the Company at its meetings held on 8<sup>th</sup> January, 2024.
4. In terms of Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, if any.

Accordingly, this Report is being prepared to comply with the requirements of the Act and other applicable provisions ("Report") and for approval and adoption by the Board.

5. The following documents were placed before the Board at its Meeting held on 8<sup>th</sup> January, 2024:
  - (a) The Valuation cum Security Exchange Ratio Report dated 30<sup>th</sup> December, 2023 ("Valuation Report") from Mr. Venkata Subbarao Kalva, an Independent Registered Valuer (IBBI Regd No. IBBI/RV/04/2019/11140), recommending the fair Security Exchange Ratio;
  - (b) The Fairness Opinion dated 30<sup>th</sup> December, 2023 ("Fairness Opinion ") issued by Akasam Consulting Private Limited, an Independent Merchant Banker (SEBI Regd No. MB / INM000011658) on the Valuation Report;
  - (c) The draft certificate provided by M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Regd No. 001076N/N500013), the statutory auditors of the Company, certifying the payment/repayment capability of the Company and that the





Accounting Treatment under the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act; and

(d) other presentations, documents, reports and information pertaining to the Scheme.

## **6. Rationale of the Scheme:**

6.1. The Board noted that, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed Amalgamation of the Transferor Company into the Transferee Company intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- (a) The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.
- (b) The amalgamation is expected to provide greater efficiency in cash management of the amalgamated entity, and efficient deployment of cash flow generated by the business for growth opportunities;
- (c) The amalgamation would result into simplification of the group structure by eliminating multiple entities and would bring greater management focus and would help in achieving uniform corporate policies and faster/ effective decision making and its implementation.
- (d) The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.
- (e) The amalgamation would strengthen net worth of the combined business to capitalize on future growth potential. The amalgamation will enable efficient service and redemption of the NCDs issued by the Companies.
- (f) Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses.
- (g) By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings. This broader portfolio will enhance the ability to navigate changing market dynamics, reduce dependency on specific sectors, and mitigate risks associated with market fluctuations.

6.2. There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Transferor Company upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders.





## 7. Security Exchange Ratio:

- 7.1. For the Scheme, the Valuation cum Security Exchange Ratio Report dated 30<sup>th</sup> December, 2023 ("Valuation Report") was obtained from Mr. Venkata Subbarao Kalva, an Independent Registered Valuer (IBBI Regd No. IBBI/RV/04/2019/11140), who recommend:

### Fair Share Exchange Ratio:

*"1 (One) fully paid-up equity shares of face value of Rs. 10 each of the Transferee Company for every 58.262 equity shares of face value of Rs. 10 each held in the Transferor Company." ("fair share exchange ratio")*

### Non-convertible debenture (NCD) exchange ratio

*"1 (One) fully paid-up NCD of the Transferee Company of face value of Rs. 1,00,000/- each to be issued for every 1 (One) fully paid-up NCD of face value of Rs. 1,00,000/- each held in the Transferor Company."*

- 7.2. No special valuation difficulties have been reported by the valuer.
- 7.3. The Fairness Opinion dated 30<sup>th</sup> December, 2023 ("Fairness Opinion ") was obtained from Akasam Consulting Private Limited, an Independent Merchant Banker (SEBI Regd No. MB / INM000011658) on the Valuation Report, who have provided that the fair share exchange ratio and Non-convertible debenture (NCD) exchange ratio, for the purpose of the Scheme as per the Valuation Report is fair.

## 8. Effect of the Scheme on the Promoter/Non-Promoter Shareholders of the Transferee Company

- 8.1. There is only one class of shareholders that is the equity shareholders.
- 8.2. Upon coming into effect of the Scheme and in consideration of the aforementioned amalgamation, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names are recorded in the register of members, as a member of the Transferor Company on the Record Date, in terms of the above fair share exchange ratio. The amalgamation will result in dilution of holding of the shareholders of the Transferee Company.
- 8.3. The equity shares in the Transferee Company to be issued to the Members of the Transferor Company shall be subject to the Scheme, and the Memorandum of Association and the Articles of Association of the Transferee Company and shall rank *pari pasu* with the existing equity shares of the Transferee Company.

## 9. Effect of the Scheme on the Key Managerial Personnel (KMP) of the Transferee Company

- 9.1. The Transferee Company is not expecting any change in the KMPs, in pursuance to the Scheme becoming effective.



**10. Impact of the Scheme on the holders of NCDs of the Transferee Company and safeguards for the protection of the holders of NCDs**

10.1. The Scheme will not have any impact on the holders of the Secured, Unlisted, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") issued by the Transferee Company, considering the positive net worth of the Transferee Company post the Amalgamation, therefore, they will be able to pay interest and repay the principal amount represented by such NCDs as per terms of Issue, and further the NCDs are secured. Further, the Scheme does not provide for any alteration in the existing terms and conditions of the NCDs, which could have any impact on the holders of NCDs, and such NCD Holders shall continue to hold the same number of NCDs on the existing terms.

10.2. The Transferor Company and the Transferee Company shall comply with all applicable provision in relation to protection of NCD holders.

**11. Exit offer to the dissenting holders of NCDs, if any:**

11.1. Noting that there will be no impact on the NCDs pursuant to the Scheme, and accordingly there are no dissenting holders of NCDs and therefore, exit offer for the dissenting NCD holders, does not arise.

**12. Recommendation of the Board:**

12.1. The Board discussed and deliberated upon the rationale and expected benefits of the Scheme. In light of the aforementioned and the Scheme, Valuation Report, and other documents presented before the Board, they noted that the proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders and is not detrimental to the interest of the holders of NCDs.

12.2. The Board recommends the proposed Scheme to be effective from the Appointed Date, after taking into consideration the Valuation Report and abovementioned safeguards for the holder(s) of NCDs and other parameters, to the shareholders and the creditors of the Company (as may be applicable) for its approval and for favourable consideration by the appropriate authorities, as may be required.

---

**For and on behalf of the Board of  
Green Gold Animation Private Limited**

  
**Sitarama Rajiv Chilakalapudi**  
Director  
DIN: 01111825





**SCHEME OF AMALGAMATION**  
**(UNDER SECTIONS 230 TO 232 AND THE OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)**  
**BETWEEN**  
**MEGRAJ HOLDINGS PRIVATE LIMITED**  
**("TRANSFEROR COMPANY")**  
**AND**  
**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**("TRANSFeree COMPANY")**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

---

**PARTS OF THE SCHEME**

The Scheme is divided into following parts:

- **PART I** deals with the introduction and rationale of the Scheme;
- **PART II** deals with the definitions and share capital of the Transferor Company and the Transferee Company;
- **PART III** deals with the Amalgamation of the Transferor Company into the Transferee Company;
- **PART IV** which deals with the general terms and conditions as applicable to this Scheme.

**PART I**

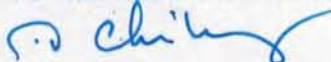
**A. PREAMBLE**

This Scheme of Amalgamation ("Scheme") seeks to amalgamate Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of the Act (as defined hereinafter) and other applicable provisions of the Act. This Scheme is in compliance with Section 2(1B) of the Income-Tax Act, 1961, the SEBI Scheme Circulars (as defined hereinafter) and Applicable Law (as defined hereinafter).

**B. BACKGROUND AND DESCRIPTION OF THE COMPANIES**

**MEGRAJ HOLDINGS PRIVATE LIMITED** (hereinafter referred to as "MHPL" or the "Transferor Company"), is a private company, incorporated under the provisions of the Companies Act, 2013 on 27<sup>th</sup> September, 2022 in the State of Telangana and is bearing CIN U74140TG2022PTC167061. The registered office of the Transferor Company is situated at Office No. A1101, The Platina 11<sup>th</sup> Floor, A Block, Gachibowli, Hyderabad – 500032, Telangana. The Transferor Company is engaged in the business of inter alia providing financial services, management and consultancy services, business development and other advisory services relating to investments coming in and flowing from India. The Secured, Redeemable, Rated Non-Convertible Debentures issued and allotted on private placement basis by the Transferor Company are listed on the wholesale debt market segment of BSE Limited. The Permanent Account Number (PAN) of the Transferor Company is AAQCM2331M.

For Green Gold Animation Private Limited



Authorized Signatory

1

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



The objects clause of the Memorandum of Association of the Transferor Company authorises the Transferor Company to carry on its business, and its main objects are as under:

1. *To carry on and undertake the business of financing including activities such as investment and acquisition, purchase, hold, sell or otherwise deal in securities, pass through certificates, shares, stocks, securitized assets, equity linked securities, debentures, debenture stocks, bonds, share warrants, commercial papers, bill discounting, acknowledgements, deposits notes, obligations, futures, calls, derivatives, currencies, commodities, bonds, government securities and any other permissible securities to provide financial facilities including loans / ICDs and to secure repayment or the performance of any obligation and to enter into guarantees, contracts of indemnity and surety ship of all kinds and take mortgage, pledge, charge, security of leasehold and freehold land, shares, securities, stocks, merchants and other property and assets upon such terms and subject to such conditions as may seem expedient.*
2. *To carry on the business of consultants and advisors in various fields including, but not limited to finance, management, insurance, legal, industrial, business management, cost accounting, taxation, investments, wealth management, recruitment personnel management, inventory control, import, export and other technical or non-technical consultants, consultancy in the business of management of animation consultancy, consultancy in developing various technology and non-technology based creation, structuring, assessment and governance solutions in accordance with applicable law and to undertake part in the management supervision or control of the operation or business of any person, firm, body corporate, association or other undertaking and, if necessary, for such purpose to appoint and remunerate any offices of the company, accountants or other experts or agents to do all incidental and allied activities necessary for the attainment of this object, in India and elsewhere.*

**GREEN GOLD ANIMATION PRIVATE LIMITED** (hereinafter referred to as "GGAPL" or the "Transferee Company"), is an unlisted private company, incorporated under the provisions of the Companies Act, 1956 on 23<sup>rd</sup> February, 2004 in the erstwhile State of Andhra Pradesh (Now Telangana) and is bearing CIN: U92114TG2004PTC042718. The registered office of the Transferee Company is situated at Office No. A1101, The Platina 11<sup>th</sup> Floor, A Block, Gachibowli, Hyderabad – 500032, Telangana. The Transferee Company is *inter-alia* engaged in the business of producing animation content in 2D and 3D multimedia and other kinds of animations, and to provide the consultancy services. The Permanent Account Number (PAN) of the Transferee Company is AACCG2316A.

The objects clause of the Memorandum of Association of the Transferee Company authorises the Transferee Company to carry on its business, and its main objects are as under:

1. *To Produce animation content in 2D, 3D Multimedia and other kinds of animation; to purchase, sell, import, export, and deal in animation films, 2D, 3D multimedia, for film & TV and other kinds of films all over India and elsewhere in the world and to do the business of animation, 2D, 3D film & TV production, studio owners, theatre owners, to run and maintain*

For Green Gold Animation Private Limited

  
Authorized Signatory

2

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

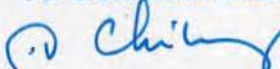
  
Authorised Signatory



*theatres, studios, film producing centres and to such other things as are necessary and incidental to the business of film & T.V industry in general.*

- 2. To develop, provide, undertake, design, import, export, distribute and deal in systems and Application software for microprocessor based information system, offshore software development project, consultancy, development of computer languages. And I like computer services to own and/or operate data processing, service bureau centres transaction processing, call centres in India and abroad. To advise and render services like staff and management training, technical analysis of data, electronic data processing, preparation of project reports, surveys and analysis for implementation of project and their progress review, critical path analysis, organization and methods studies and other economic, mathematical, statistical, scientific and modern management techniques and to establish and render any and all other consultancy and other services of professional technical nature and to undertake assignment, jobs and appointments.*
- 3. To plan, design, develop, improve, market, distribute, sell, licence, lease, install, alter, import, export or otherwise deal in or with all software, hardware, and programs of any and all kinds and description, including to those used in, for or in connection with telecommunications or electronic data processing equipment, products, and services including computers and microprocessor based systems, mini and microcomputers based products, switches mainframe and super computers, and telecommunications peripheral equipment and terminals including intelligent terminals, speech or signal processing equipment, test equipment office and factory automation equipment.*
- 4. The carry on the business of import, export deal and trade in all kinds of office automation and office applications like copiers, dictaphones, facsimile machine, computer electronic typewriters, word processing machines, offset machines, binding machines, and other office applications and their consumables and peripherals. To manufacture, install, supply and lease electronic display systems including time display more particularly for racing, advertising, banking, stock Exchange, supermarkets, transfer, transport authorities, railway, defence and to manufacture, process, buy, sell exchange, alter, improve or export, or otherwise deal in all kinds of electrical appliances.*
- 5. To buy, sell, export, deal in, assemble, fit, repair, convert overhaul, alter, maintain and improve all types of electronic components, devices. Equipment and appliances equipment such as television and wireless apparatus including radio receivers and transmitters, tape recorders, broadcast relay and reception equipment, photographs, and other equipment, including those using electromagnetic waves intended for radio telegraphic or radio telephonic communication, electronic lighting controls motor speed control, continuous flashers and fire alarm systems digital and other electronic clock, time relays punch card machines electro-mechanical pneumatic controls, Computers and automatic calculators.*
- 6. To carry on the business of consultants, advisors and services in various fields including, but not limited to management, legal, finance, accounting, taxation, industrial, business*

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



*management, investments and wealth management, recruitment personnel management, inventory control, import, export and other technical or non-technical services.*

### C. RATIONALE OF THE SCHEME

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed Amalgamation of the Transferor Company into the Transferee Company intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, *inter-alia*, on account of the following reasons:

1. The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.
2. The amalgamation is expected to provide greater efficiency in cash management of the amalgamated entity, and efficient deployment of cash flow generated by the business for growth opportunities;
3. The amalgamation would result into simplification of the group structure by eliminating multiple entities and would bring greater management focus and would help in achieving uniform corporate policies and faster/ effective decision making and its implementation.
4. The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.
5. The amalgamation would strengthen net worth of the combined business to capitalize on future growth potential. The amalgamation will enable efficient service and redemption of the NCDs issued by the Companies.
6. Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses.
7. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings. This broader portfolio will enhance the ability to navigate changing market dynamics, reduce dependency on specific sectors, and mitigate risks associated with market fluctuations.

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Transferor Company upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme of Amalgamation of the Transferor Company into and with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

## PART II

### 1. DEFINITIONS

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:

- 1.1. **"Act"** means the Companies Act, 2013, the rules/ regulations made thereunder and shall include any statutory modification(s), re-enactment, or amendments thereof for the time being in force;
- 1.2. **"Applicable Law"** means relevant and applicable (i) central, state and local laws of India, including any statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye laws, notifications, regulations, guidelines, rule of common law, policy, code, directives, orders or instructions, bye-laws, notifications of any applicable jurisdiction including any statutory modification or re-enactment thereof for the time being in force; and (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority;
- 1.3. **"Appointed Date"** means the opening business hours of 1<sup>st</sup> July, 2023, or such other date as the Hon'ble NCLT may allow or direct and which is acceptable to the Board of both the Companies;
- 1.4. **"Board of Directors"** in relation to Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 1.5. **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as context may require;
- 1.6. **"Effective Date"** means the date on which last of the conditions specified in Clause 20.1 (Scheme Conditional on Approvals / Sanctions) of this Scheme are complied with or waived, as may be applicable.

Any references in this Scheme to the date of *"upon this Scheme becoming effective"* or *"coming into effect of this Scheme"* or *"upon the Scheme coming into effect"* or *"On the Scheme becoming effective"* or *"Scheme becomes effective"* shall mean the Effective Date;

For Green Gold Animation Private Limited

Authorized Signatory

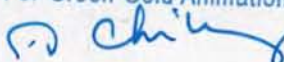
FOR MEGRAJ HOLDINGS PRIVATE LIMITED

Authorised Signatory



- 1.7. **"Encumbrance"** means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;
- 1.8. **"Governmental Authority"** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other subdivision thereof pursuant to Applicable Law;
- 1.9. **"IT Act"** means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.10. **"National Company Law Tribunal" or "NCLT" or "Tribunal"** means the National Company Law Tribunal, Hyderabad Bench which has the jurisdiction over the Companies as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 of the Act, as may be applicable;
- 1.11. **"NCDs"** means Secured, Listed, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000 (Rupees One Lakh Only) each issued by the Transferor Company;
- 1.12. **"New Equity Shares"** has the meaning given to it in Clause 7.1;
- 1.13. **"Person"** shall mean any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority, or political subdivision thereof, and shall include their respective

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



successors and in case of an individual shall include his/ her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

- 1.14. **"Placement Memorandum"** means private placement offer cum application letter dated 9<sup>th</sup> June, 2023 issued by the Transferor Company for private placement of the NCDs. Which can be accessed at <https://bond.bseindia.com/PPMFiles/2023/JUN/PPM/770/6737.pdf>
- 1.15. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement/decision on the same between the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom the equity shares will be allotted pursuant to this Scheme;
- 1.16. **"Regional Director"** or **"RD"** means the Regional Director, South East Region, at Hyderabad;
- 1.17. **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies at Hyderabad Telangana;
- 1.18. **"Rupees"** or **"Rs"** or **"INR"** means Indian rupees, being the lawful currency of Republic of India;
- 1.19. **"Scheme of Amalgamation"** or **"Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the NCLT, with such modification(s), if any, as may be approved, imposed or directed by the NCLT and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;
- 1.20. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.21. **"SEBI Scheme Circulars"** means Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS) of the SEBI's Master Circular bearing no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29<sup>th</sup> July, 2022 (updated as on 30<sup>th</sup> June, 2023), and any other circulars issued by the SEBI in this regard;
- 1.22. **"Share Exchange Ratio"** has the meaning given to it in Clause 7.1;
- 1.23. **"Stock Exchange"** means BSE Limited (**"BSE"**).
- 1.24. **"Transferee Company"** or **"MHPL"** means Megraj Holdings Private Limited, a private company, incorporated under the provisions of the Companies Act, 2013, bearing CIN U74140TG2022PTC167061 and having its registered office situated at Office No. A1101, The Platina 11<sup>th</sup> Floor, A Block, Gachibowli, Hyderabad – 500032, Telangana.
- 1.25. **"Transferor Company"** or **"GGAPL"** means Green Gold Animation Private Limited, an unlisted private company, incorporated under the provisions of the Companies Act, 1956,

For Green Gold Animation Private Limited  
  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED  
  
Authorised Signatory



bearing CIN: U92114TG2004PTC042718 and having its registered office situated at Office No. A1101, The Platina 11<sup>th</sup> Floor, A Block, Gachibowli, Hyderabad – 500032, Telangana.

1.26. **"Tax" or "Taxes"** means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

1.27. **"Undertaking"** means the whole of the undertaking, activities, operations and entire business(s) of the Transferor Company as a going concern, including (without limitation):

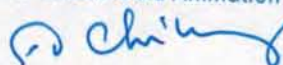
(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debenture stocks, units, etc.), cash balances, bank balances, deposits, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/ or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, trade and service names and marks, patents, copyrights, know how, goodwill and other intellectual property rights of any nature whatsoever, all statutory licenses (including but not limited to right to use and/ or avail utilities, electricity connections and other services, water connections, environmental clearances, telephone connections, facsimile connections, telexes, emails, internet, leased line connections and installations, utilities, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, lease rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession, powers and facilities), benefits of assets or properties or other interest held in trust, including and not limited to existing provident fund, gratuity fund, pension and/ or superannuation fund and any other fund maintained for the employee benefits, registrations, contracts, engagements and arrangements of all kind, all other privileges, rights, title, interests and benefits, balance of brought forward losses and unabsorbed



depreciation as per books of account and as per IT Act, right to carry forward and set-off unabsorbed losses, and depreciation, if any, Input tax credit balance as per Central/ Integrated/ Respective State/ Union territories Goods and Services Tax Act, 2017, Minimum Alternate Tax ("MAT") credit, tax deducted at source, tax collected at source, advance tax, self-assessment tax, value added tax credit as per respective State Sales Tax laws, CENVAT balance under the Central Excise Act, 1944/ Finance Act, 1994, whether or not recorded or recognized, all other benefits/ incentives/ exemptions/ subsidies/ credits under Income-tax laws (including right to admissibility of claim under section 43B / 40(a)/ 40(A)(7) of the IT Act but not limited to claims under such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Transferor Company, in the same manner and to the same extent as the Transferor Company would have been entitled to deduction but for amalgamation), Central Excise laws, Service Tax laws, or any other statutes or policy issued or promulgated by the Government of India, any state government or any other government body or authority (including but not limited to area based incentives under the state industrial policy, no objection certificates (NOCs), easements, privileges, special status, liberties, mortgages, hypothecations, pledges or other security interests created in favor of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad);

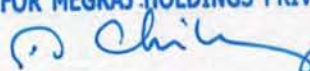
- (b) All statutory licenses, approvals, permissions, no-objection certificates, consents, benefits of all contracts/ agreements (including but not limited to contracts/ agreements with vendors, customers, government, security holders etc.), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, exemptions, awards, grants, rights, claims, leases, tenancy rights, offices, depots, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations;
- (c) All contracts, agreements leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, placement memorandum, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders, operation and maintenance compliance, equipment purchase agreements or other instruments of whatsoever nature to which the Transferor Company is a party, and other assurances in favor of the Transferor Company or powers or authorizations granted by or to it;

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



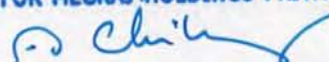
- (d) Entitlements, including tenancy rights, held by the Transferor Company or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter;
- (e) All registrations, intellectual property rights, trademarks, trade names, computer programmes, websites, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names, if any, exclusively used by or held for use by the Transferor Company in their respective businesses, activities and operations carried on by the Transferor Company;
- (f) All books of account, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical form or electronic form, relating to the Transferor Company;
- (g) Amounts claimed by the Transferor Company whether so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act, or rule in force, as refund of any tax, duty, cess or of any excess payment;
- (h) Right to any claim, whether preferred or made by Transferor Company or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, regarding any law, act or rule or Scheme made by the Governmental Authority;
- (i) All the debts, duties, obligations, borrowings and liabilities (including NCDs, contingent liabilities, liabilities not accrued, whether or not recognized or provided for in the books of account of the Transferor Company), guarantees, assurances, commitments, loans, and undertakings of any kind, nature and description, whatsoever and howsoever arising, present or future, whether secured or unsecured, and including, without limitation, working capital facilities, advances from customers, unearned revenues, bills payable, interest, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to or relatable to the Transferor Company as on the Appointed Date;
- (j) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



- (k) All earnest monies and/ or security deposits in connection with or relating to the Transferor Company including balances with government, quasi-governmental, local and other authorities, customers and other Persons;
- (l) All legal proceedings, suits, claims, disputes, litigations, petitions, appeals, writs, tax, regulatory, quasi-judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated by or against in connection with the Transferor Company;
- (m) All insurance policies;
- (n) All staff, workmen, employees, or other labor of the Transferor Company.

For the avoidance of the doubt, it is hereby clarified that, it is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme.

## 2. INTERPRETATION

- 2.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and/ or other Applicable Laws.
- 2.2. Reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.
- 2.3. The headings herein shall not affect the construction of this Scheme.
- 2.4. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to (i) any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted; (ii) any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision; (iii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and (iv) all statutory instruments or orders made pursuant to a statutory provision.
- 2.5. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 2.6. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory

- 2.7. Any reference to 'writing' shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.8. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

### 3. SHARE CAPITAL

- 3.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on the date of the Meeting of the Board of Directors of the Transferor Company approving the Scheme was as under:

| <b>Megraj Holdings Private Limited (Transferor Company)</b> |                      |
|---|----------------------|
| <b>Particulars</b>  | <b>Amount in Rs.</b> |
| <b>Authorized Share Capital</b>                             |                      |
| 1,50,000 equity shares of face value of Rs. 10 each         | 15,00,000            |
| <b>Issued, Subscribed and Paid-up Share Capital</b>         |                      |
| 10,000 equity shares of face value of Rs. 10 each           | 1,00,000             |

The equity shares of the Transferor Company are not listed on any stock exchange. However, the NCDs issued by the Transferor Company are listed on Stock Exchange.

- 3.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on the date of the Meeting of the Board of Directors of the Transferee Company approving the Scheme was as under:

| <b>Green Gold Animation Private Limited (Transferee Company)</b> |                      |
|--|----------------------|
| <b>Particulars</b>   | <b>Amount in Rs.</b> |
| <b>Authorized Share Capital</b>                                  |                      |
| 50,00,000 equity shares of face value of Rs. 10 each             | 5,00,00,000          |
| <b>Issued, Subscribed and Paid-up Share Capital</b>              |                      |
| 49,00,000 equity shares of face value of Rs. 10 each             | 4,90,00,000          |

The equity shares of the Transferee Company are not listed on any stock exchange.

### PART III

#### 4. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEE COMPANY

For Green Gold Animation Private Limited  
  
 Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED  
  
 Authorised Signatory



4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the entire business(s) and the whole of the Undertaking(s), properties, assets and liabilities of the Transferor Company shall stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company, in terms of sections 230 to 232 and applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT sanctioning the Scheme, and also in accordance with Section 2(1B) of the IT Act, as a going concern, without any further deed or act, instrument, matter or thing to be done or executed so as to become, as from the Appointed Date, subject to existing Encumbrances or lis pendens, if any thereon, in favour of banks/ financial institutions/ securities holders, if any, the undertaking of the Transferee Company.

Provided that for the purpose of giving effect to the vesting order passed under the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of the Act at the office of the respective Registrar of Assurances or any other concerned Governmental Authority, where any such property is situated.

4.2. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date and upon the Scheme becoming effective:

4.2.1. Any and all the assets and properties of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and/ or endorsement and delivery, or by vesting and recordal of whatsoever nature including equipment, furniture and fixtures, the same shall stand so transferred by the Transferor Company and shall become the assets and properties of the Transferee Company in pursuance to the provisions of sections 230 to 232 of the Act, without requiring any separate deed or instrument or conveyance for the same or any further act, deed, matter or thing. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the assets and properties being vested and title to the assets and properties shall be deemed to have been transferred to the Transferee Company accordingly.

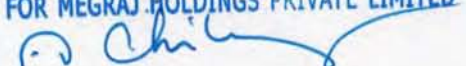
4.2.2. Any and all movable properties of the Transferor Company other than those referred to in Clause 4.2.1 above, including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments in shares, mutual funds and any other securities, treasury bills, earnest money and deposits with any Government, quasi government, Stock Exchange, local or other authority or any bank or financial institution or body or body corporate or with any company or other Person including Recovery Expense Fund and any other Deposits, the same shall, without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date without any notice or other

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



intimation to the debtors, although the Transferor Company and Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company, pursuant to the provisions of sections 230 to 232 of the Act and the said debt, loan, advance, etc., be held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entry should be passed in their respective books of account to record the aforesaid changes.

It is hereby clarified that all the investments, if any, made by the Transferor Company and all the rights, title and interests of the Transferor Company in any leasehold properties in relation to the Undertaking(s) of the Transferor Company shall, without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company.

- 4.2.3. In respect of the immovable properties of the Transferor Company, if any, including but not limited to land, buildings, standing structures thereon, rights and interests in immovable properties, and any other immovable property if any, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereon, shall with effect from the Appointed Date, stand transferred to and vested in deemed to be transferred to and vested in the Transferee Company and any documents of title, rights and easements in relation thereto, shall stand vested in the Transferee Company, without requiring any deed or instrument of conveyance or any act to be done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The relevant authority shall grant all permissions and clearances, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with the Applicable Laws. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the Governmental Authorities including Sub-registrar of Assurances, Talati, Tehsildar, etc. pursuant to the sanction of the Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof.

For vesting of immovable properties to the Transferee Company, the Transferor Company are hereby empowered/ authorized to execute any documents/ enter any arrangements for and on behalf of the Transferee Company. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



and unencumbered possession, right, title, interest of the immovable property is given to the Transferee Company.

- 4.2.4. All licensed/ leased immovable properties, if any, of the Transferor Company, including any right or interest in the buildings and structures standing thereon and all lease/ license or rent agreements entered into by the Transferor Company, together with security deposits and advance/ prepaid lease/ license fee, rights and easements in relation to such properties shall stand transferred to and vested in the Transferee Company, without requiring any separate deed or instrument for the same or any further act or deed, matter or thing. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/ license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/ prepaid lease/ license fee to the Transferee Company.
- 4.2.5. All assets, estates, rights, title, claims, interest, investments, properties and authorities whether or not included in the books of the Transferor Company, of whatsoever nature and wherever situated acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 4.2.6. In relation to other assets belonging to the Transferor Company, which require separate documents for vesting in the Transferee Company, or which the Transferor Company and/or the Transferee Company otherwise desire to be vested separately, the Transferor Company and the Transferee Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.
- 4.2.7. From the Effective Date and till such time that the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.
- 4.2.8. All the debts, liabilities (including NCDs), contingent liabilities, present or future, duties and obligations of every kind, nature, description, secured or unsecured, whether known or unknown, whether or not provided for in the books of account and whether disclosed or undisclosed in the balance sheet of the Transferor Company, shall without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities (including NCDs), contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to

For Green Gold Animation Private Limited  
  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED  
  
Authorised Signatory

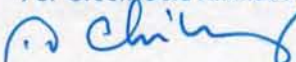


meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities (including NCDs), contingent liabilities, duties, and obligations have arisen, to give effect to the provisions of this sub-clause. Upon effectiveness of this Scheme, notwithstanding Sections 42, 62, 71 and other provisions of the Act and other Applicable Laws, the NCDs issued by the Transferor Company, as the case may be, as on the Effective Date, shall be transferred to the Transferee Company and in lieu thereof, the Transferee Company shall issue new NCDs in favour of the respective holders of such NCDs on the Effective Date on the same terms and conditions as were issued by the Transferor Company, subject to compliance of Applicable Laws and approval of Governmental Authority, as may be required. The NCDs as were issued in the Transferor Company shall be deemed to have been cancelled and extinguished without any further act or deed on behalf of the NCDs Holder or the Companies, and the Board of Directors of the Companies concerned shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper including to delist/remove the listing of the NCDs issued by the Transferor Company from the Stock Exchange. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list and/or admit to trading the new NCDs issued on the Stock Exchange. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchange.

However, the Transferee Company may, at any time, after the Effective Date in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which the Transferor Company is a party or any writing, as may be necessary, to give formal effect to the above provisions. Upon Scheme becoming effective, all the rights, titles in and to the security provided to secure the NCDs of the Transferor Company, shall stand transferred and vested in the Transferee Company without any further act, deeds or instruments. The Transferee Company undertakes to uphold and maintain, the security in favour of the NCDs as per the existing terms and conditions and the rights of the NCD holders, secured by such security shall remain unaffected by this transfer. It is further hereby clarified that, the security provided by the third parties to secure the NCDs issued by the Transferor Company, shall be transferred pursuant to this Scheme in favour of the new NCDs to be issued by the Transferee Company, without any further acts, deeds and instruments.

The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



well as to implement and carry out all such formalities and compliances referred to above.

- 4.2.9. all debentures or other securities, if any of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding series of debentures or other securities, if any, of the Transferee Company;
- 4.2.10. All letters of intent, memoranda of understanding, memoranda of agreements, memoranda of undertakings, memoranda of agreed points, letters of agreed points, tenders, bids, contracts, deeds, bonds, schemes, arrangements, agreements, whether written or otherwise, deeds, and other instruments (including all leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature of the Transferor Company, to which the Transferor Company is a party or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder. It is hereby clarified that upon the Scheme becoming effective, and with effect from the Appointed Date, the Transferor Company shall have no rights and liabilities in respect of any of the aforesaid contracts/ arrangements transferred to the Transferee Company for the period after the Appointed Date.
- 4.2.11. All liabilities of the Transferor Company which may accrue or arise on or after the Appointed Date shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, to become the debts, liabilities, duties, and obligations of the Transferee Company.
- 4.2.12. All the secured and unsecured creditors of the Transferor Company as on the Appointed Date and up to the Effective Date would become the secured and unsecured creditors of the Transferee Company and all their rights, terms, conditions existing prior to the Scheme would continue to exist and be performed by the Transferee Company without any alteration or variation. Upon the Undertaking being transferred and vested with the Transferee Company, the rights, and interests of the secured and unsecured creditors of the Transferor Company would not be affected or prejudiced in any manner.
- 4.2.13. The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing Encumbrances, securities, charges, and mortgages, if

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however that any reference in any security documents or arrangements (to which the Transferor Company are a party) pertaining to the assets of the Transferor Company offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertakings of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such Encumbrances, security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges, and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges, and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the arrangement between the Transferor Company and the Transferee Company. The Transferee Company shall not be obliged to create any further or additional security therefor, after the arrangement has become operative.

- 4.3. Without prejudice to the provisions of the above sub-clauses and upon coming into the effect of this Scheme, the Transferor Company and the Transferee Company shall execute any instrument and/ or document and to do all acts and/ or deeds as may be required, including filing of necessary particulars and/ or modification of charge with the respective Registrar of Companies/ Ministry of Corporate Affairs to give formal effect to the above provisions, if required.
- 4.4. Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.
- 4.5. Where any of the liabilities and obligations of the Transferor Company on the Appointed Date has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 4.6. All taxes (including but not limited to advance tax, self-assessment tax, tax deducted at source, tax collected at source, minimum alternate tax credits, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, excise duty, GST, etc.),

For Green Gold Animation Private Limited

  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

  
Authorised Signatory



duties, cess payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds/ tax losses including unabsorbed depreciation/ credit/ claims relating thereto shall be treated as the tax liability or refunds/ tax losses including unabsorbed depreciation/ credit/ claims, as the case may be, of the Transferee Company, and any tax incentives, exemptions, credits, tax holidays, remissions, reductions, tax benefit, advantages, tax losses, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, as would have been available to the Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company with effect from the Appointed Date.

- 4.7. The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, on behalf of, the Transferor Company under Applicable Laws, including but not limited to sales tax, excise duty, GST, minimum alternate tax, advance tax, self-assessment tax, tax deducted at source, tax collected at source or any other tax, whether or not arising due to any inter-se transaction, with effect from the Appointed Date even if the prescribed time limits for claiming such refunds or credits have lapsed. For avoidance of doubt, inputs tax credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of the inter-se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.
- 4.8. All statutory rights and obligations of Transferor Company would vest on/ accrue to the Transferee Company. Hence, obligations of the Transferor Company, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the GST or any other Act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Transferee Company and if any Form related to the period prior to the said Effective Date is received in the name of the Transferor Company, it would be deemed to have been received by the Transferee Company in fulfilment of its obligations.
- 4.9. Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a part of the transfer of the Undertaking(s) as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/ complied with by the Transferee Company.
- 4.10. For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks,



brands, patents and domain names, copy rights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods and services being dealt with by the Transferor Company, be transferred to and vested in the Transferee Company.

4.11. All the licenses, permits, quotas, approvals, certifications, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, rehabilitation schemes and other benefits or privileges enjoyed or conferred upon or held or availed of by and all the rights and benefits that have accrued or which may accrue (whether statutory or otherwise) to the Transferor Company, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, approvals, certifications, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, rehabilitation schemes and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law. Upon the Effective Date and until the licenses, permits, quotas, approvals, certifications, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, rehabilitation schemes are transferred, vested, recorded, effected and / or perfected, in the records of the Governmental Authority, in favour of the Transferee Company, the Transferee Company is authorised to carry on business in the name and style of the Transferor Company and under the relevant license and or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record of such transactions.

4.12. The Transferee Company may file relevant intimations, for the record of the statutory authorities signifying the transfer of assets/ properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company.

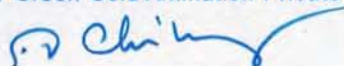
## **5. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

5.1. With effect from the Appointed Date and upto and including the Effective Date:

5.1.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

5.1.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose of its business or part thereof.

- 5.1.3. All the profits or income accruing or arising to the Transferor Company or expenditure, or losses arising or incurred or suffered by the Transferor Company pertaining to the business and the Undertaking of the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- 5.1.4. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Appointed Date.
- 5.1.5. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company, may require pursuant to this Scheme.
- 5.1.6. Upon the Scheme becoming effective, there shall not be any inter-company transactions between the Transferee Company and the Transferor Company subsequent to the Appointed Date. Hence, inter-company transactions between Transferor Company and Transferee Company shall be considered not to be the transactions between two different entities (specifically from the perspective of indirect taxes). Accordingly, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings, and annexures under the IT Act and other tax laws. The Transferee Company is also expressly permitted to claim refunds and/ or credits for taxes paid (specifically including refund of taxes paid on intercompany transactions with the Transferor Company during the period between the Appointed Date of the Scheme and the Effective Date) and to claim all other applicable tax benefits under the IT Act and any other tax law and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

## **6. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY:**

### **6.1. Consolidation of Authorised Share Capital of the Transferee Company:**

- 6.1.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Transferor Company will automatically be combined, without any further act, instrument or deed, with the authorised share capital of

For Green Gold Animation Private Limited

  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

  
Authorised Signatory



the Transferee Company and shall be reorganized as mentioned in Clause 6.2 below and the Memorandum of Association of the Transferee Company (relating to the authorised share capital), shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13 read with section 61 of the Act, or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty, if any, paid by the Transferor Company on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall only pay the differential fee (if any) as per section 232 of the Act after setting off the fees already paid by Transferor Company on their authorized share capital.

- 6.1.2. Consequently, upon amalgamation of the Transferor Company into and with the Transferee Company, the authorised share capital of the Transferee Company will be as under:

| Particulars  | Amount in Rs. |
|--|---------------|
| <b>Authorized Share Capital</b>                      |               |
| 51,50,000 equity shares of face value of Rs. 10 each | 5,15,00,000   |

- 6.1.3. Accordingly, the existing capital clause contained in the Memorandum of Association of Transferee Company shall with effect from the Appointed Date and upon the Scheme becoming effective and without any act, instrument or deed be and stand replaced by the following:

**Memorandum of Association:**

Clause V of the Memorandum of Association,

*"V. The Authorised share capital of the Company is Rs. 5,15,00,000/- (Rupees Five Crores Fifteen Lakhs only) divided into 51,50,000 (Fifty-One Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, with the rights, privileges, and conditions attaching thereto as are provided by the regulation of the Company for the time being, with power to increase and reduce the capital of the Company and divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulation of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulation of the Company."*

- 6.1.4. However, it is clarified that, in the event that the Transferor Company or the Transferee Company restructures or increases their authorised share capital by way

For Green Gold Animation Private Limited

  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

  
Authorised Signatory



of any corporate actions including but not limited to share split/ consolidation/ issue of bonus shares/ during the pendency of the Scheme, the clause of Memorandum of Association of the Transferee Company reproduced in Clause 6.3 above shall be amended accordingly to take into account the effect of any such corporate actions.

## 7. CONSIDERATION

- 7.1. Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferee Company), in the following manner:

*"1 (One) fully paid-up equity shares of face value of Rs. 10 each of the Transferee Company for every 58.262 equity shares of face value of Rs. 10 each held in the Transferor Company."*  
("Share Exchange Ratio")

Fractions, if any, arising out of such allotment shall be rounded off to the nearest whole number.

The Transferee Company Shares to be issued by the Transferee Company to shareholders of the Transferor Company in accordance with this Clause shall be hereinafter referred to as "New Equity Shares"

- 7.2. The New Equity Shares shall be issued and allotted in dematerialized form to the equity shareholders of the Transferor Company.
- 7.3. The New Equity Shares to be issued and allotted as above shall be subject to the Memorandum of Association and the Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends.
- 7.4. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme;
- 7.5. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Sections 42, 62 and the other relevant and

For Green Gold Animation Private Limited

  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

  
Authorised Signatory




applicable provisions of the Act for the issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme.

## **8. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES**

8.1. On the Scheme becoming effective, all the executives, staff, workmen, and other employees in the service of the Transferor Company as on the Effective Date shall become the executives, staff, workmen, and other employees of the Transferee Company with effect from the Appointed Date or their respective joining date, or whichever is later, on the basis that:

- (a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer.
- (b) The terms and conditions of service applicable to the said staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer.
- (c) It is provided that as far as the Provident Fund, Gratuity, Pension, Superannuation Fund, or any other special funds that are applicable to the staff, workmen and other employees of the Transferee Company and existing in the Transferee Company for the benefit of the staff, workmen and other employees of the Transferee Company shall also be extended to the staff, workmen and other employees of the Transferor Company upon the Scheme becoming effective. The said benefits shall be extended to the employees of the Transferor Company even if such benefits were not available to the employees during their tenure in the Transferor Company, by virtue of non-applicability of the relevant provisions to the Transferor Company. Notwithstanding what is stated herein above, in respect of applicability of Employees Provident Fund to the employees of Transferor Company with retrospective effect from a date to be determined by the Board of Directors of the Transferee Company the extension of benefit to the employees of Transferor Company shall be subject to the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the approvals of the authorities concerned for giving effect to the implementation date. It is the aim and the intent of the Scheme that all the rights, duties, powers, and obligations, in whatsoever nature, that are available to the employees of the Transferee Company shall also be available to all the employees of the Transferor Company in relation to Provident Fund, Gratuity and Pension and/ or Superannuation Fund or any other special fund, however subject to the provisions of the relevant and applicable statutes.
- (d) In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Transferor Company, shall subject to the necessary approvals and permissions, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund, in

For Green Gold Animation Private Limited

  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

  
Authorised Signatory



respect of any of the aforesaid matters, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute in respect of the employees of the Transferor Company to the relevant funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by the Transferee Company.

## 9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 9.1. With effect from Appointed Date and on the Scheme becoming effective, subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or in force immediately before the Effective Date, including those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, agreements with service providers or contractors for supply of manpower or contract labour, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto. The Transferee Company shall enter in and/ or issue and/ or execute deeds, writings or confirmations or enter in any tripartite arrangement, confirmations, or novation to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.
- 9.2. As a consequence of the amalgamation of the Transferor Company into and with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 9.3. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above, to be carried out or performed.
- 9.4. The Transferee Company may, at any time, after the Effective Date in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of any party to any contract or arrangement to which the Transferor Company are a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to

For Green Gold Animation Private Limited

  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

  
Authorised Signatory



above on the part of the Transferor Company, as the case may be, to be carried out or performed.

- 9.5. For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.
- 9.6. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or oblige thereto.
- 9.7. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Company required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals, and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company on the Scheme becoming effective.
- 9.8. The entitlement to various benefits under incentive schemes and policies in relation to the Undertakings of the Transferor Company shall stand transferred to, and be vested in, and/ or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements, and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to income-tax, unexpired credit for minimum alternate tax, fringe benefit tax, sales tax, value added tax, goods and service tax, turnover tax, service tax, customs, and other incentives in relation to the Undertakings of the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits.
- 9.9. Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, Goods and Services Tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, holidays, incentives, concessions and other authorisations relating to the Transferor Company shall stand transferred under this Scheme to the Transferee Company, the

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, upon Scheme becoming effective.

## 10. LEGAL PROCEEDINGS

10.1. If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company that is pending on the Effective Date, the same shall be transferred to the name of the Transferee Company and the same shall not abate, be discontinued or be in any way prejudicially affected by reason of this Amalgamation or by anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if the Scheme had not been made and be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company. All moneys or deposits or other securities if any, offered by the Transferor Company in any legal proceedings or cases including under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.

10.2. On and from the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 10.1 above transferred into its name and have the same continued, prosecuted and enforced by or against the Transferee Company.

10.3. If proceedings of whatsoever nature by or against the Transferor Company, in respect of matters referred to above, it shall defend or attach the same in accordance with the advice of, and at the cost of, the Transferee Company, from Appointed Date till Effective Date.

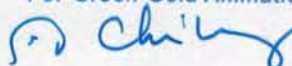
## 11. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of accounts as per the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as may be amended from time to time as follows:

11.1. In respect of New Equity Shares to be issued, the Transferee Company shall credit its equity share capital account for the aggregate face value of the equity shares issued and credit the securities premium account for the premium on issuance of the same.

11.2. All assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded by allocating the cost of New Equity Shares issued, as mentioned in para 11.1 above, between the assets and the liabilities transferred to Transferee Company on the basis of their relative fair values as on the appointed date.

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



11.3. The inter-company deposits/ inter-company loans and advances/ balances, if any, in the books of accounts of the Transferee Company and the Transferor Company shall stand cancelled.

As the Transferor Company shall stand dissolved without being wound up upon this Scheme coming into effect, there shall be no accounting treatment in the books of accounts of the Transferor Company.

## 12. CONSEQUENTIAL MATTERS RELATING TO TAX

12.1. Part III of this Scheme dealing with amalgamation of the Transferor Company into and with the Transferee Company has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the IT Act and other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act and other relevant provisions of the IT Act. Such modification will however not affect the other parts of the Scheme (including the accounting treatment as provided in clause 11 above).

12.2. With effect from the Appointed Date and upon the Scheme becoming effective, the unutilized CENVAT credit, unutilized VAT credit, unutilized Minimum Alternate Tax credit, unutilized goods and service tax credit, benefit of carried forward losses and other statutory benefits, including in respect of income tax, excise (including Modvat / CENVAT), Customs, VAT, goods and service tax, sales tax, service tax etc, deposits with statutory authorities, margin money, retention money and other deposits and balances pertaining to the Transferor Company shall, under the provisions of Sections 230 read with Section 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to, and vested in, and/ or be deemed to be transferred to, and vested in, the Transferee Company.

12.3. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to carry forward of accumulated losses, and all tax credits shall, for all purposes, be treated as the tax/ cess/ duty, liabilities, refunds, claims, accumulated losses and tax credits including those pertaining to indirect taxes such as Cenvat credit, GST credit and pertaining to direct taxes such as MAT credits etc. of the Transferee Company.

12.4. The Transferor Company and the Transferee Company are expressly permitted to make and/ or revise their financial statements and income tax returns and related TDS/ TCS returns and certificates and the right to claim refund, advance tax credits, self-assessment tax credit, Fringe Benefit Tax Credits, etc. on the Scheme becoming effective as on the

For Green Gold Animation Private Limited



Authorized Signatory

28

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory



Appointed Date and their right to make such revisions in the income tax returns and related TDS/ TCS Certificates and the right to claim refunds, advance tax credits, self-assessment tax credit, withholding tax credits (including TCS credits), benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme and the Scheme becoming effective expressly granted. It is further clarified that the Transferee Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of the unpaid liabilities transferred to it as a part of the transferor company.

- 12.5. The TDS/ TCS/ advance tax/ self-assessment tax, minimum alternate tax, if any, paid by the Transferor Company under the IT Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from Appointed date shall be deemed to be the tax deducted from/ tax collected for/ advance tax/ self-assessment tax, minimum alternate tax paid by the Transferee Company and credit for such TDS/ TCS/ advance tax/ self-assessment tax, minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/ TCS/ advance tax/ self-assessment tax, are in the name of the Transferor Company and not in the name of the Transferee Company.
- 12.6. In accordance with the Cenvat Credit Rules framed under the Central Excise Act, 1944 and the service tax law as applicable and prevalent on the Effective Date, the unutilized credits relating to excise duties paid on inputs/ capital goods/ input services and the unutilized input tax credits (if any) lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty/ service tax payable by it.
- 12.7. In accordance with the Goods and Service Tax Act as are prevalent on the Effective Date in respect of each state, the unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs, work in process, capital goods lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

### 13. SAVING OF CONCLUDED TRANSACTIONS

- 13.1. The transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company, pursuant to this Scheme, and the continuance of legal proceedings by or against the Transferee Company, pursuant to this Scheme, shall not affect any transaction or proceedings relating to the Transferor Company already concluded by the Transferor Company on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts,

For Green Gold Animation Private Limited

  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

  
Authorised Signatory



deeds, matters and things done and/ or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

#### 14. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

14.1. The Scheme set out herein in its present form or with modification(s) or amendment(s), if any, approved or imposed or directed by the NCLT or any other Governmental Authority, shall be effective from the Appointed Date and shall be operative from the Effective Date.

#### 15. TERMS OF NCDs

15.1. On the scheme being effective, the terms of the NCDs of the debenture holders shall continue to subsist and shall be taken over by the Transferee Company. The terms of NCDs have been provided in **Annexure – 1**.

#### 16. IMPACT OF THE SCHEME ON THE HOLDERS OF NCDs, SAFEGUARDS FOR THE PROTECTION OF HOLDERS OF NCDs AND EXIT OFFER TO DISSENTING NCD HOLDER

16.1. For the holders of the NCDs, the Scheme will not have any impact considering the positive net worth of the Transferee Company post the Amalgamation, therefore, they will be able to pay interest and repay the principal amount represented by such NCDs as per terms of Issue. Further, the Scheme does not provide for any alteration in the existing terms and conditions of the NCDs, as provided in **Annexure-1** hereto which could have any impact on the holders of such NCDs, except in relation to consequential matters towards dissolution of the Transferor Company under the Scheme.

16.2. The Transferor Company and the Transferee Company shall comply with all the SEBI Regulations in relation to protection of NCD holders. Further, the new NCDs to be issued by the Transferee Company in lieu of the NCDs held in the Transferor Company, will be secured. Security cover will be sufficient to discharge the principal amount and the interest thereon at all times.

16.3. In terms of the Scheme, the holder(s) of NCDs in the Transferor Company will become the holder(s) of NCDs in the Transferee Company, on the same terms, except in relation to consequential matters towards dissolution of the Transferor Company under the Scheme. Further, the Company has obtained In-principle approval from the NCD Holder towards the Scheme. Therefore, Exit offer for the dissenting NCD holders, does not arise.

#### 17. DISSOLUTION OF TRANSFEROR COMPANY

17.1. Upon the Scheme becoming effective, the Transferor Company shall be dissolved without the process of winding up in accordance with the provisions of the Act and the Rules made thereunder without any further Act, instrument or deed be and stand dissolved.

For Green Gold Animation Private Limited  
  
Authorized Signatory

PART IV

30

FOR MEGRAJ HOLDINGS PRIVATE LIMITED  
  
Authorised Signatory

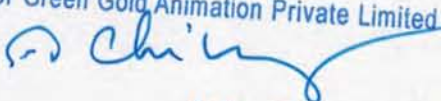


## 18. APPLICATION TO THE NCLT

- 18.1. The Companies shall obtain the requisite consents, approval or permission of any statutory authority as may be required or which by applicable laws may be necessary.
- 18.2. The Companies shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding meetings of the members/ creditors of the Transferor Company and the Transferee Company, as the case may be, for approval of this Scheme under Sections 230 to 232 of the Act (or such applicable provisions of the Act as the case may be) or for dispensing the holding of such meetings and orders under Sections 230 to 232 of the Act for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.
- 18.3. Upon this Scheme being approved by the requisite majority of the members/ creditors of the Transferor Company and Transferee Company, as the case may be, whether at a meeting or otherwise, as directed by the NCLT, the Companies shall, with all reasonable dispatch, file respective/ joint petition before the NCLT for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other order or orders from NCLT, as the NCLT may deem fit for carrying the Scheme into effect.

## 19. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 19.1. The Companies through their respective Board of Directors, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the NCLT or any other Governmental Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company without the process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.
- 19.2. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity of implementation of the other parts and/ or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by NCLT or any other Governmental Authority, or unenforceable under present or future laws, then it is the intention of the Companies that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Company, in which case the Companies shall attempt to jointly bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such Part or provision.

For Green Gold Animation Private Limited  
  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED  
  
Authorised Signatory



19.3. It is clarified that, if any, modifications are required post satisfaction of the conditions mentioned in Clause 20 of the Scheme and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be the same as the date on which Scheme was made effective prior to the modifications.

## 20. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

20.1. This Scheme is and shall be conditional upon and subject to:

- (a) Obtaining No-objection letter from the Stock Exchange in relation to the Scheme under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- (b) The approval by the requisite majority of the shareholders and/or creditors (as may be required) of the Transferor Company and the Transferee Company, as may be directed or considered by the NCLT on applications made for directions under Section 230-232 of the Act;
- (c) Any other sanction or approval of any Governmental Authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required;
- (d) The sanction to the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions of the Act being obtained by the Companies and the requisite Order being issued; and
- (e) Certified or authenticated copy of the Orders of the NCLT, sanctioning the Scheme being filed with the Registrar of Companies concerned by the Transferor Company and the Transferee Company.

20.2. It is hereby clarified that submission of this Scheme to the NCLT and/or to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that parties thereto may have under or pursuant to all Applicable Laws.

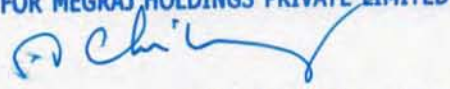
20.3. On the approval of this Scheme, by the shareholders and/or creditors and/or other Persons of the Companies, if any, pursuant to Clause 20.1, such shareholders and/or creditors and/or other Persons, shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

## 21. THIS SCHEME RENDERED NULL AND VOID

For Green Gold Animation Private Limited

  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED

  
Authorized Signatory



21.1. This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 20 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

21.2. In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event, no rights and liabilities shall accrue to or be inter-se between the Companies in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such an event, each Company shall bear and pay its respective costs, charges, and expenses for and / or in connection with the Scheme.

## **22. BINDING EFFECT**

22.1. Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, recourse, matter or thing.

## **23. POWER TO WITHDRAW THE SCHEME**

23.1. In the event of any condition or amendment or modification that may be imposed by the NCLT and/or other Government Authority, which the Board of Directors of the Companies may find unacceptable for any reason, or if the Board of Directors of the Companies for any reason so jointly decide before the Scheme coming into effect, they shall be at a liberty to jointly withdraw from the Scheme.

## **24. COSTS, CHARGES & EXPENSES**

24.1. All costs, charges, taxes including duties, levies, and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne and incurred by the Transferee Company.

## **25. MISCELLANEOUS**

25.1. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authority and/or all other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company.

For Green Gold Animation Private Limited  
  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED  
  
Authorised Signatory

25.2. On amalgamation, the Transferee Company shall preserve the books of accounts and papers and records of the Transferor Company and shall not dispose of without the prior permission of the Central Government in terms of the provisions of section 239 of the Act.

25.3. The Transferor Company (until dissolution) and the Transferee Company shall ensure statutory compliance of all applicable laws, and acknowledge that sanctioning/ approval of the Scheme by the NCLT and/or other appropriate authority shall not absolve them from any statutory liability.

---

For Green Gold Animation Private Limited  
  
Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED  
  
Authorised Signatory



**Annexure – 1**  
**Terms of NCDs**

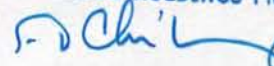
| Particulars   | Details  |
|---|--|
| Security Name   | MPHL-7%-15-6-26-PVT  |
| Issuer  | Megraj Holdings Private Limited (Transferor Company)   |
| Type of Instrument  | Secured, Listed, Redeemable, Rated Non-Convertible Debentures  |
| Nature of Instrument<br>(Secured or Unsecured)  | Secured  |
| Listing Details   | Listed on the wholesale debt market segment of BSE Limited<br>Scrip Code: 974917<br>Scrip ID: 7MHPL26  |
| Credit Rating   | IND BB/Stable - India Ratings & Research Private Limited   |
| Face Value  | Rs. 1,00,000/- (Rupees One Lakh Only) each   |
| Number of NCDs issued   | 14,000 NCDs, aggregating to Rs. 140,00,00,000 (Rupees One Hundred and Forty Crores only)   |
| Coupon Rate and Type  | 7% per annum, payable quarterly (commencing after 9 (nine) months after 20 <sup>th</sup> June, 2023 i.e., the Deemed Date of Allotment)<br>Type: Fixed                       |
| Coupon Payment Dates  | Interest Payment Dates shall be 15 December, 15 March, 15 June and 15 September of each year   |
| Moratorium on Interest  | 9 (Nine) months  |
| Moratorium on Principal   | 36 (Thirty-Six) months   |
| Tenor   | 3 years or 36 months or 1093 days  |
| Redemption Date(s)  | 15 <sup>th</sup> June, 2026  |
| Redemption Premium  | 10% Redemption Premium   |
| Redemption Amount<br>(including Redemption Premium)                                       | Rs. 1,98,25,04,966/- (Rupees One Hundred Ninety-Eight Crores Twenty-Five Lakhs Four Thousand Nine Hundred and Sixty-Six only)  |
| Put Option  | No Put option is provided  |
| Call Option   | No Call option is provided   |
| Put/ Call Notification Time   | Not applicable   |
| Description regarding Security  | As mentioned in the Placement Memorandum   |
| Debenture Trustee   | Vistra ITCL (India) Limited, a SEBI registered Debenture Trustee, for the benefit of Debenture Holders   |
| Other terms of instruments/<br>other information/details<br>pertinent for holders of NCDs | As mentioned in the Placement Memorandum and any other terms as mutually agreed between the Debenture Trustee, holders of NCDs and the Transferor Company from time to time. |

For Green Gold Animation Private Limited



Authorized Signatory

FOR MEGRAJ HOLDINGS PRIVATE LIMITED



Authorised Signatory

# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

## PRESENT AND EXPECTED STRUCTURE OF NCDS PRE AND POST SCHEME NCDS HOLDING PATTERN FOR ALL THE COMPANIES INVOLVED IN THE SCHEME

### Megraj Holdings Private Limited ("Transferor Company")

| Category     | Pre          |                | Post*       |                |
|--------------|--------------|----------------|-------------|----------------|
|              | No. of NCDs  | No. of holders | No. of NCDs | No. of holders |
| ISIN         | INE0NZ807013 |                |             |                |
| A) Promoter  | -            | -              | -           | -              |
| B) Public    | 14000        | 1              | -           | -              |
| <b>Total</b> | <b>14000</b> | <b>1</b>       | <b>-</b>    | <b>-</b>       |

Please note that the NCDs currently issued (on Private Placement basis) by the Transferor Company are 14000 - Secured, Listed, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000 (Rupees One Lakh Only) each.

### Green Gold Animation Private Limited ("Transferee Company")

| Category     | Pre          |                | Post*        |                |
|--------------|--------------|----------------|--------------|----------------|
|              | No. of NCDs  | No. of holders | No. of NCDs  | No. of holders |
| ISIN         | INE0NZ807013 |                |              |                |
| A) Promoter  | -            | -              | -            | -              |
| B) Public    | 2000         | 1              | 2000         | 1              |
| ISIN         | -            |                |              |                |
| A) Promoter  | -            | -              | -            | -              |
| B) Public    | -            | -              | 14000        | 1              |
| <b>Total</b> | <b>2000</b>  | <b>1</b>       | <b>16000</b> | <b>1</b>       |

Please note that the NCDs currently issued (on Private Placement basis) by the Transferor Company are 2,000 - Secured, Unlisted, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000 (Rupees One Lakh Only) each. Further the Transferor Company and the Transferee Company has a common NCD Holder.

\* Upon effectiveness of the Scheme, the NCDs issued by the Transferor Company as on the Effective Date, shall be transferred to the Transferee Company and in lieu thereof, the Transferee Company shall issue new NCDs in favour of the respective holders of NCDs in the Transferor Company on the Effective Date, and such NCDs will be listed on stock exchange.

### For and on behalf of the Board of Megraj Holdings Private Limited

Mohamm  
ed Younus

Digitally signed by Mohammed Younus  
DN: cn=Mohammed Younus, o=Megraj Holdings Private Limited, ou=, email=mohammed.younus@megraj.com, c=IN, postalCode=500032, serialNumber=1, uri=mailto:mohammed.younus@megraj.com, date=2023.07.20 15:54 +05'30'

**Mohammed Younus**  
**Company Secretary & Compliance Officer**  
**Membership No: A42532**



CS Venkata Subbarao Kalva  
Company Secretary in Practice,  
Insolvency Professional & Registered Valuer

41/1, 2<sup>nd</sup> Floor, 11<sup>th</sup> Cross  
8<sup>th</sup> Main, Jayanagar 2<sup>nd</sup> Block  
Bengaluru-560 011  
Email: subbaraocs@gmail.com  
Mobile: +91-8147238639

Date: 30<sup>th</sup> December 2023

To,  
The Board of Directors  
Green Gold Animation Private Limited  
Office No. A1101, The Platina, 11th  
Floor, A Block, Gachibowli, Hyderabad,  
Telangana-500032

To,  
The Board of Directors  
Megraj Holdings Private Limited  
Office No. A1101, The Platina 11th Floor,  
A Block Gachibowli, Hyderabad,  
Telangana- 500032

Dear Sir,

**Sub: Recommendation of Security Exchange Ratio for the proposed amalgamation of Megraj Holdings Private Limited ("Transferor Company" / "MHPL") with Green Gold Animation Private Limited ("Transferee Company" / "GGAPL") and their respective shareholders and creditors ("Proposed Transaction" / "Amalgamation"/ "Scheme")**

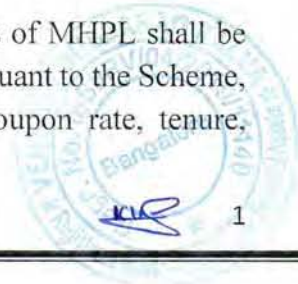
We understand that the management of MHPL and GGAPL proposed scheme of amalgamation of under Section 230 to 232 of Companies Act 2013 ("the Act") and rules made thereunder with an appointed date of 1<sup>st</sup> July, 2023.

In this regard, I Venkata Subbarao Kalva, FCS, being Registered Valuer (Securities or Financial Assets) with IBBI Registration No: IBBI/RV/04/2019/11140 (referred to as "Valuer" or "We" or "Us") has been appointed to recommend the fair share exchange ratio and non-convertible debenture exchange ratio ( together referred as "**Security Exchange Ratio**") in connection with Proposed Transaction of MHPL and GGAPL as required under the provisions of the Companies Act 2013 and as required under the various SEBI circulars including SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29<sup>th</sup> July, 2022 and updated 20<sup>th</sup> June, 2023, as amended for the Scheme involving companies whose NCDs listed on recognized stock exchange in India .

This Valuation report has been prepared based on the information furnished by GGAPL and MHPL. In the first instance we are arriving at the Fair value per Equity Share of GGAPL and of MHPL. The Security Exchange Ratio has been arrived at by comparing both the companies' Fair Value per Equity Share. Based on the valuation, we recommend the following Exchange Ratio for Amalgamation of MHPL with GGAPL:

1 (One) fully paid-up Equity Shares of GGAPL of face value of Rs. 10/- each for every 58.262 Equity Shares of face value of Rs. 10/- each held in MHPL. **The resultant shares can be rounded off and / or adjusted to the nearest whole number.**

Further, we understand that in terms of the Scheme, holders of the NCDs of MHPL shall be entitled to receive the NCDs in GGAPL on the same terms. Therefore, pursuant to the Scheme, we recommend following Exchange Ratio for NCDs (including the coupon rate, tenure,



redemption price and quantum, nature of security, etc.). In view thereof, we recommend following non-convertible debenture exchange ratio:

1 (One) fully paid-up NCD's of GGAPL of face value of Rs. 1,00,000/- each to be issued for every 1 (One) fully paid-up NCD's of face value of Rs. 1,00,000/- each held in MHPL.

In our opinion, the above Exchange Ratios of Security would be fair and equitable to the shareholders and holders of NCDs of both the Companies. I appreciate the co-operation received from your executives during this assignment.

Thanking you,



**Venkata Subbarao Kalva**

**Registered Valuer - Securities or Financial Assets**

**Regn No : IBBI/RV/04/2019/11140**

**COP No: IIV-RVO/OM/386/2019**



## INDEX

| Sl. No. | Particulars   | Page No. |
|---------|---|----------|
| I       | Purpose of valuation and appointing authority   | 4        |
| II      | Background information of the asset to be valued and the company                      | 4        |
| III     | Identity of the valuer and any other experts involved in the valuation                | 6        |
| IV      | Disclosure of valuer interest/conflict, if any  | 6        |
| V       | Date of appointment, valuation date and date of report                                | 6        |
| VI      | Information relied upon by us   | 6        |
| VII     | Inspections and investigations undertaken   | 6        |
| VIII    | Valuation standards   | 7        |
| IX      | Restrictions on use of the report   | 7        |
| X       | Procedures adopted in carrying out the valuation                                      | 7        |
| XI      | Major factors that were taken into account during the valuation                       | 11       |
| XII     | Valuation of Megraj Holdings Private Limited and Green Gold Animation Private Limited | 12       |
| XIII    | Subsequent facts after valuation date   | 12       |
| XIV     | Assumptions   | 12       |
| XV      | Caveats, limitation and disclaimers   | 13       |
| XVI     | Conclusion  | 14       |
|         | Annexures   | 16-18    |



## I. APPOINTING AUTHORITY & PURPOSE OF VALUATION

### A) APPOINTING AUTHORITY

The Board of Directors of MHPL and GGAPL has appointed Venkata Subbarao Kalva as Registered Valuer on 12<sup>th</sup> December, 2023 having Regn No: IBBI/RV/04/2019/11140 Registered with Insolvency and Bankruptcy Board of India (IBBI) under Securities or Financials Assets Category to recommend the fair share exchange ratio and non-convertible debenture exchange ratio (together referred as Security Exchange Ratio) in relation to the proposed transaction of MHPL with GGAPL (hereinafter jointly referred to as "Companies") as required under the provisions of the Companies Act 2013 and rules made thereunder, and also various Circulars issued by Securities and Exchange Board of India (SEBI) up to date. The engagement letter has been signed by both companies on 12<sup>th</sup> December 2023.

### B) PURPOSE OF VALUATION

The management of MHPL and GGAPL are contemplating scheme of amalgamation of MHPL with GGAPL with their respective shareholders and creditors in terms of sections 230 to 232 of Companies Act, 2013 and Rules made thereunder, and also various circulars issued by Securities and Exchange Board of India (SEBI) up to date.

As per the Scheme, the Parties thereto have agreed that, upon the Scheme becoming effective, and in consideration of the amalgamation of MHPL in GGAPL, GGAPL will issue and allot its equity shares to the shareholders of MHPL in lieu of their existing shareholding. Therefore, for the purpose of issuance of equity shares by GGAPL, Share Exchange Ratio is required to be determined.

Further in terms of the Scheme, whole of the Undertaking, properties, assets and liabilities of MHPL shall be transferred and vested in GGAPL. Thus, holders of the NCDs of MHPL shall be entitled to receive the NCDs in GGAPL on the same terms. Therefore, for the purpose of issuance of NCDs by GGAPL, non-convertible debenture exchange ratio is required to be determined.

## II. BACKGROUND INFORMATION OF THE ASSET TO BE VALUED AND THE COMPANY

### Megraj Holdings Private Limited (Transferor Company/MIHPL)

|                       |   |
|-----------------------|---|
| Asset Being Valued    | Equity Shares and NCDs  |
| Name of the Company   | <b>Megraj Holdings Private Limited</b>  |
| Date of incorporation | 27 <sup>th</sup> September, 2022  |
| Registered Office     | Office No. A1101, The Platina 11 <sup>th</sup> Floor,<br>A Block Gachibowli, Hyderabad, Telangana- 500032 |
| Status of the company | Private Limited Company   |

MHPL is a private company, incorporated under the provisions of the Companies Act, 2013 and engaged in the business of *inter-alia* providing financial services, management and consultancy services, business development and other advisory services relating to investments coming in and flowing from India. The Secured, Redeemable, Rated Non-Convertible Debentures issued and allotted on private placement basis by the Transferor Company are listed on the wholesale debt market segment of BSE Limited.



**Equity Shareholding of Megraj Holdings Private Limited as on 30<sup>th</sup> September 2023**

| S. No. | Name   | No. of Shares held | Face Value per share | % of Shareholding |
|--------|--|--------------------|----------------------|-------------------|
| 1.     | Megha Chilakalapudi W/o Sitarama Rajiv Chilakalapudi | 9100               | 10                   | 91%               |
| 2.     | Sitarama Rajiv Chilakalapudi                         | 900                | 10                   | 9%                |
|        | <b>Total</b>   | <b>10,000</b>      | <b>10</b>            | <b>100%</b>       |

**NCD Holdings in Megraj Holdings Private Limited as on 30<sup>th</sup> September 2023**

| S. No. | Name                          | No. of NCD held | Face Value per NCD | % of Shareholding |
|--------|-------------------------------|-----------------|--------------------|-------------------|
| 1.     | ADM Capital Limosa Fund II LP | 14,000          | 1,00,000           | 100%              |
|        | <b>Total</b>                  | <b>14,000</b>   | <b>1,00,000</b>    | <b>100%</b>       |

**GREEN GOLD ANIMATION PRIVATE LIMITED (Transferee Company/GGAPL):**

|                       |  |
|-----------------------|--|
| Asset Being Valued    | Equity Shares and NCDs   |
| Name of the Company   | Green Gold Animation Private Limited   |
| Date of incorporation | 23 <sup>rd</sup> February, 2004  |
| Registered Office     | Office No. A1101, The Platina, 11th Floor,<br>A Block, Gachibowli, Hyderabad, Telangana-500032 |
| Status of the company | Private Limited Company  |

GGAPL is a private company, incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of *inter-alia* of producing animation content in 2D and 3D multimedia and other kinds of animations.

**Equity Shareholding of Green Gold Animation Private Limited as on 30<sup>th</sup> September 2023**

| S. No. | Name                           | No. of Shares held | Face Value per share | % of Shareholding |
|--------|--------------------------------|--------------------|----------------------|-------------------|
| 1.     | Sitarama Rajiv Chilakalapudi   | 24,50,000          | 10                   | 50%               |
| 2.     | Kazoom Holding Private Limited | 24,50,000          | 10                   | 50%               |
|        | <b>Total</b>                   | <b>49,00,000</b>   | <b>10</b>            | <b>100%</b>       |

**NCD Holdings in Green Gold Animation Private Limited as on 30<sup>th</sup> September 2023**

| S. No. | Name                          | No. of NCD held | Face Value      | % of Shareholding |
|--------|-------------------------------|-----------------|-----------------|-------------------|
| 1.     | ADM Capital Limosa Fund II LP | 2,000           | 1,00,000        | 100%              |
|        | <b>Total</b>                  | <b>2,000</b>    | <b>1,00,000</b> | <b>100%</b>       |

### III. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

Mr. Venkata Subbarao Kalva Registered Valuer under Securities or Financial Assets Category registered with Insolvency Bankruptcy Board of India (IBBI) having Regn No: IBBI/RV/04/2019/11140. He is graduated from Nagarjuna University in Commerce and Fellow Member of Institute of Company Secretaries of India (ICSI). He is also an LLB Graduate from Nagarjuna University and Masters in Business Administration (MBA) from Pondicherry University with 20 years' experience. He is also a certified Insolvency Professional registered with Insolvency Bankruptcy Board of India (IBBI).

No other experts have been involved in the Valuation.

### IV. DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

The Valuer does not have any interest or conflict of interest of any kind with the Companies and also decisions are made without any presence of bias, coercion or undue influence of any party. The Valuer is independent of the Company.

### V. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

#### MHPL and GGAPL:

**Date of appointment:** 12<sup>th</sup> December 2023

**Date of engagement Letter:** 12<sup>th</sup> December 2023

**Valuation date:** 30<sup>th</sup> September 2023

**Date of report:** 30<sup>th</sup> December 2023

### VI. INFORMATION RELIED UPON BY US

We have prepared Valuation Report on the basis of the following information provided by MHPL and GGAPL:

- (a) Audited financial statements for three years i.e. 2022-23, 2021-22, 2020-21 and Audited/limited reviewed financial statements for the half year ended 30<sup>th</sup> September, 2023
- (b) Income and Balance Sheet Projections from 1<sup>st</sup> October 2023 to 31<sup>st</sup> March 2028 of GGAPL.
- (c) Management Representation Letter dated 29<sup>th</sup> December, 2023
- (d) Shareholding Pattern as on Valuation date i.e., 30<sup>th</sup> September, 2023
- (e) Credit rating of MHPL and GGAPL
- (f) Draft Scheme of Amalgamation between MHPL and GGAPL
- (g) General Profile of both the companies
- (h) Other information available in Public domain [www.mca.gov.in](http://www.mca.gov.in)
- (i) Discussions with and explanations given by the management / senior executives of the companies on various matters;

### VII. INSPECTIONS AND INVESTIGATIONS UNDERTAKEN :

We have inspected the relevant documents of the Companies. We have also inspected the public documents of the Company available online on the website of Ministry of Corporate Affairs – [www.mca.gov.in](http://www.mca.gov.in).



## **VIII. VALUATION STANDARDS**

The Report has been prepared in compliance with the internationally accepted Valuation Standards issued by International Valuation Standards Council (IVSC) 2022.

In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis.

- Requested and received relevant information and data from the management
- Discussions with management on understanding of business the companies – business and fundamental factors that affect their earning capacity including historical performance, future plans and prospects etc.
- Obtained and analysed data made available to us as well as in public domain, as considered relevant by us
- Selection of valuation approach and valuation methodology / (ies), in accordance with IVS, as considered appropriate and relevant by us
- Determination of values of the equity shares of the companies, as relevant
- Preparation and issuance of this valuation report

## **IX. RESTRICTIONS ON USE OF THE REPORT**

The Final Report has been prepared for the purpose of arriving at the Fair Value of Megraj Holdings Private Limited (Transferor Company) and Green Gold Animation Private Limited (Transferee Company) and then arrive at Security Exchange Ratio in relation to Amalgamation of Megraj Holdings Private Limited (Transferor Company) and Green Gold Animation is Private Limited (Transferee Company) and matters connected therewith.

The information contained herein our report is absolutely confidential. It is intended only for the sole use and information of the companies and only in connection with the proposed amalgamation as aforesaid including for the purpose of obtaining regulatory approvals for the proposed amalgamation. We are not responsible to any other person/party for any decision of such person or party based on this report. Any person/party intending to provide finance/invest in shares/ business of any of the companies and/or investor companies shall do so after seeking their own professional advice and carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other and in connection with proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorised in writing by Valuer.

## **X. PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION**

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is









Where,

PV = Present Value

FV = Future Value

i = discount rate reflecting the risks of the estimated future value

n = raised to the nth power, where n is the number of compounding periods

As formula shows, according to the income-based approach to determine a business value the appraiser must always make an estimation of the elements below –

- Estimation of business life expectancy;
- Estimation of future income flows that a business will generate during its life expectancy
- Estimation of discount rate in order to calculate the present value of the estimated income flows.

The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality.

### **Discounted Cash Flow Method**

This method values the equity on the basis of its future cash flows and it has two components as follows:

- (i) Discounted value of Free Cash Flows of the company for the Explicit Forecast Period; and
- (ii) Terminal Value (value after the explicit forecast period).

This method is suitable for GGAPL as the industry in which the company operated depends on future profitability and cash flows and also this method is in accordance with the Internationally Accepted Methodologies. Moreover, DCF method is more scientific in nature and hence has been considered for valuation.

Considering the quantum and nature of business operations of MHPL, we have not considered DCF method to determine the value of shares of MHPL for the said valuation purpose.

### **Cost Approach – Net Asset Value (“NAV”) method**

The purpose of the model is to study and revalue the company's assets and liabilities obtaining the substance value which also is the equity. The substance value is thus estimated as assets minus liabilities. The basic idea is that the company's value could be determined by looking at the Balance Sheet.

The Asset Based Valuation Method is not an appropriate method of valuing the business on a going concern basis, because it does not truly measure the earning capacity of an enterprise.

The Asset Based Valuation Method is appropriate mainly in the cases of liquidation of a company. The value under the cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under the NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. Adjusted NAV method determines the value of the business by replacing the book value of the assets with their fair values, to the extent applicable. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business.

We have considered adjusted NAV method to determine the value of shares of GGAPL as GGAPL has recorded certain immovable assets (equipment, computers etc) which are





generally in nature. However, we understand that this method may not reflect the true earning potential of the business and assigned zero weightage to the value arrived using this method. This Asset method is not followed for arriving at fair value of GGAPL.

However, considering the nature of business operations of MHPL, we have considered adjusted NAV method, to determine the value of shares of MHPL. Asset Approach is most suitable for arriving at fair value of equity shares of MHPL as the company holds only investment in equity shares of Transferee Company and doesn't have any operations. After amalgamation MHPL shall cease operations and hence Asset Approach is most appropriate. We have assigned 100% weightage to the value of equity shares of MHPL arrived at using the adjusted NAV method.

### **Market Approach**

The market approach determines company value by comparing one or more aspects of the subject company to the similar aspects of other companies which have an established market value.

When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("Guideline Companies"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

- I. **Market Price Method:** Under this method, the value of shares of company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the share being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger / demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transitions in the shares of the company including primary/preferential issues /open offer in the shares of the company available in the public domain.





- II. **Comparable Companies Multiple (CCM) method:** under CCM method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. The relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics etc.

We understand from the management that there are no companies unlisted / listed on stock exchanges operating in similar business line as MHPL and GGAPL, thus making the method ineffective for use for the said valuation purpose. By virtue of this, we have not considered the CCM method valuation to determine the value of shares of MHPL and GGAPL.

Since the market approach will not give us the correct exchange ratio for amalgamation, hence not used for valuation of MHPL and GGAPL.

## **XI. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION**

### **A. SHARE EXCHANGE RATIO**

#### **Megraj Holdings Private Limited (Transferor Company/MHPL):**

**Premise of Valuation:** The estimate of the valuation of the company was on the basic assumption of Liquidation of the Company.

The valuation exercise of MHPL was carried out keeping in mind the standard methodologies, and influenced by the following factors:

- i. Considering the company doesn't have any revenue
- ii. The company is going to amalgamate with GGAPL

The estimate of the valuation of the company was on the basic assumption of liquidation value and is based on following methodologies: **Asset Approach (Net Asset Value Method)**

#### **Green Gold Animation Private Limited (Transferee Company/GGAPL):**

**Premise of Valuation:** The estimate of the valuation of the Company was on the basic assumption of Going concern concept.

The valuation exercise of GGAPL was carried out keeping in mind the standard methodologies, and influenced by the following factors:

- (i) Discounted value of Free Cash Flows of the Company for the Explicit Forecast Period; and
- (ii) Terminal Value (value after the explicit forecast period).

The estimate of the valuation of the company was on the basic assumption of a going concern entity and is based on following methodologies:

#### **Income Approach (Discounted Cash Flow Method)**



## B. NCD EXCHANGE RATIO

As per the Scheme, holders of the NCDs of MHPL will hold NCDs of GGAPL, with the same terms (including the coupon rate, tenure, redemption price and quantum, nature of security etc.) Therefore, we understand that all NCD holders in MHPL would become NCD holders in GGAPL, and that the Proposed Transaction would not alter the number and/or terms of the NCDs held by such holders, and the rights, security coverage, payment terms, interest rates etc. would be the same as when such NCDs were held in MHPL. Further, upon the Scheme becoming effective, the beneficial economic interest of the NCD holders of MHPL in the NCDs of GGAPL would be same and therefore the Proposed Transaction shall be value-neutral to the NCD holders of MHPL. Accordingly, the fair value of NCDs is not relevant for the present exercise.

Further, it is understood from the Management that considering the credit ratings of existing NCDs of MHPL and GGAPL, the existing market yields having same terms as that of current NCDs of GGAPL will not be materially different from that of NCDs of MHPL proposed to be held by NCD holders GGAPL.

## XII. VALUATION OF MHPL & GGAPL:

The Fair Market Value per equity share of Megraj Holdings Private Limited (Transferor Company) as per Net Asset Method is considered as Rs. 10/- (Detailed Valuation of MHPL enclosed as *Annexure-1*)

The Fair Market Value per equity share of Green Gold Animation Private Limited (Transferee Company) per Discounted Cash Flow Method is Rs. 582.62 (Detailed Valuation of SDTPL enclosed as *Annexure-2*)

## XIII. SUBSEQUENT FACTS AFTER VALUATION DATE

The Valuation date is 30<sup>th</sup> September, 2023 and Valuation Report is issued on 30<sup>th</sup> December, 2023 whereas. There are no other subsequent material facts after valuation date.

## XIV. ASSUMPTIONS

- 1) The value given in this report is based on information provided in part by the management by the Company and other sources as listed in the report. This information is assumed to be accurate and complete.
- 2) I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- 3) I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry.
- 4) I have been informed by management that there are not environmental or toxic contamination problems any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.





## XV. CAVEATS, LIMITATION AND DISCLAIMERS:

1. In preparing the Final Report, Valuer has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by both the Companies MHPL and GGAPL.
2. Valuer has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However I make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.
3. Therefore the Final Report is based on my interpretation of the information which MHPL and GGAPL, as well as its representatives and advisers, have supplied to us to date; In the execution of the Engagement, Valuer has elaborated its own analyses based on the methodologies illustrated below, reaching the conclusions contained in the final paragraph of this Final Report.
4. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and exchange, or diminution of the owners' participation would not be materially or significantly changed.
5. Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of Valuer or any of its employees unless previous arrangements have been made in writing.
6. Prospective financial information approved by the management of MHPL and GGAPL has been used in my work. I have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any such assurance on the prospective financial information or other related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
7. Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Valuer.
8. The conclusions described in the Final Report have been prepared with the sole purpose of determining valuation of shares of MHPL and GGAPL for the purposes mentioned in the report therefore; the values contained in this Final Report have no relevance for other purposes.
9. The conclusions contained in this Final Report are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.



10. The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, Valuer has no obligation to update, revise, or reaffirm the Opinion.
11. Other factors after the date hereof may affect the value of the businesses of MHPL and GGAPL or its business units.
12. In no circumstances however, will Valuer or its associates or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on valuer or its associates or employees by any third party, GGAPL shall indemnify them.

## **XVI. CONCLUSION**

The basis of Security exchange ratio would have to be determined after taking into consideration all the factors and methods mentioned in this report. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair exchange ratio of equity shares it is necessary to arrive at a final value for each of the Companies Shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The fair equity security exchange ratio has been arrived on the basis of relative equity valuation of the Companies that is based on various approaches / methods explained herein earlier, various qualitative factors relevant to each company, the business dynamics, growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate i.e adjusted NAV method for MHPL and DCF method for GGAPL and arrived the assessment of the value per equity share of MHPL and GGAPL.

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report for the proposed transaction and upon the proposed scheme becoming effective, in our opinion, we recommend fair equity share exchange ratio for the amalgamation of MHPL and GGAPL as below.

The fair value of the equity share of MHPL is negative and considered fair value as Rs. 10/- per share and face value Rs.10/-. The fair value of GGAPL considered as Rs. 582.62 and face value of Rs.10/-.





The computation of Share Exchange Ratio as derived by us, is given below:

| Valuation Approach                               | Equity Shares Exchange Ratio  |                |                                 |                |
|--|---|----------------|---------------------------------|----------------|
|  | MHPL<br>(Transferor)<br>In Rs.  | Weight(%)      | GGAPL<br>(Transferee)<br>In Rs. | Weight(%)      |
| Income Approach – DCF Method                     | NA  | 0.00%          | 582.62                          | 100.00%        |
| Asset Approach – NAV Method                      | 10.00   | 100.00%        | NA                              | 0.00%          |
| Market Approach – Market Price Method            | NA  | 0.00%          | NA                              | 0.00%          |
| Market Approach – CCM Method                     | NA  | 0.00%          | NA                              | 0.00%          |
| <b>Relative Value per Equity Share</b>           | <b>10.00</b>  | <b>100.00%</b> | <b>582.62</b>                   | <b>100.00%</b> |
| <b>Equity Shares Exchange ratio / Swap ratio</b> | 1:58.262<br>i.e., 1 (One) fully paid-up Equity Shares of GGAPL of face value of Rs. 10/- each for every 58.262 Equity Shares of face value of Rs. 10/- each held in MHPL. |                |                                 |                |

The computation of non-convertible debenture (NCD) exchange ratio as derived by us, is given below:

| Valuation Approach   | Equity Shares Exchange Ratio   |           |                       |           |
|--|--|-----------|-----------------------|-----------|
|  | MHPL<br>(Transferor)   | Weight(%) | GGAPL<br>(Transferee) | Weight(%) |
| Income Approach  | NA   | -         | NA                    | -         |
| Asset Approach   | NA   | -         | NA                    | -         |
| Market Approach  | NA   | -         | NA                    | -         |
| Relative Value per NCD *   | NA   | -         | NA                    | -         |
| <b>Non-convertible debenture (NCD) Exchange ratio / Swap ratio *</b> | 1:1<br>i.e., 1 (One) fully paid-up NCD of GGAPL of face value of Rs. 1,00,000/- each to be issued for every 1 (One) fully paid-up NCD of face value of Rs. 1,00,000/- each held in MHPL. |           |                       |           |

ICV Subbarao



**Venkata Subbarao Kalva**  
**Registered Valuer - Securities or Financial Assets**  
**Regn No : IBBI/RV/04/2019/11140**  
**COP No: IIV-RVO/OM/386/2019**

\* As per the Scheme, holders of the NCDs of MHPL will hold NCDs of GGAPL, with the same terms. Thus, upon the Scheme becoming effective, the beneficial economic interest of the NCD holders of MHPL in the NCDs of GGAPL would be same and therefore the Proposed Transaction shall be value-neutral to the NCD holders of MHPL. Accordingly, the fair value of NCDs of is not relevant for the present exercise.

**VALUATION OF MEGRAJ HOLDINGS PRIVATE LIMITED (MGPL)**  
(Transferor Company)

Net Asset Value Method:

Amount in Rs.

| Particulars   | As on 30th September, 2023 |
|---|----------------------------|
| Value of Assets (A) (Refer to Note No.1)                        | 1,40,07,93,000             |
| Value of Liabilities (L) (Refer to Note No.2)                   | 1,46,85,51,000             |
| Amount of paid up equity share Capital (Share Capital)          | 1,00,000                   |
| Paid up value of equity share (Face Value)                      | 10                         |
| No. of Shares (Share Capital/Face Value)                        | 10,000                     |
| Fair Value of the Company i.e. Assets - Liabilities (A-L)       | (6,77,58,000.00)           |
| Fair value of unquoted equity share ((A-L)/No. of Shares)       | (6,775.80)                 |
| Fair value of unquoted equity share considered as on 30.09.2023 | 10                         |
| <b>Note No. 1- Calculation of Value of Assets</b>               |                            |
| <b>Particulars</b>  |                            |
| <b>Current Assets</b>   |                            |
| Trade Receivables   | 5,20,000                   |
| Other current assets  | 1,88,000                   |
| Cash and cash equivalents                                       | 85,000                     |
| <b>Non-Current Assets</b>                                       |                            |
| Investments in Optionally Convertible Debentures                | 1,40,00,00,000             |
| <b>Total Assets</b>   | <b>1,40,07,93,000</b>      |
| <b>Note No. 2 - Calculation of Value of Liabilities</b>         |                            |
| <b>Particulars</b>  |                            |
| <b>Current Liabilities</b>                                      |                            |
| Trade Payables  | 14,000                     |
| Provisions  | 13,000                     |
| Other current liabilities                                       | 1,76,000                   |
| <b>Non-Current Liabilities</b>                                  |                            |
| Long term borrowings – Issuance of Non-Convertible Debentures   | 1,46,83,48,000             |
| <b>Total Liabilities</b>  | <b>1,46,85,51,000</b>      |





## VALUATION OF GREEN GOLD ANIMATION PRIVATE LIMITED (GGAPL)

(Transferee Company)

For valuing the **GGAPL** Discounted Cash Flow Method has been adopted. In Discounted Cash Flow Method, the financial projections as provided by the Company for five years starting from 1<sup>st</sup> October 2023 to 31<sup>st</sup> March 2028 has been taken into account. The Free Cash Flows to equity approach has been adopted to derive the enterprise equity value of the Company.

Under this method, the valuation is arrived based on discounting of the free cash flows of the company for the explicit forecast period which in this case is from 1<sup>st</sup> October 2023 to 31<sup>st</sup> March 2028.

## Income Projections:

Amount in INR Crores

| Income Statement                   | April-<br>Sept23 | Oct-<br>March 24 | Mar-24       | Mar-25       | Mar-26       | Mar-27       | Mar-28       |
|------------------------------------|------------------|------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue                            |                  |                  |              |              |              |              |              |
| Revenue from operations            | 64.3             | 39.2             | 103.6        | 125.3        | 147.5        | 169.3        | 218.7        |
| Other Income                       | 1.0              | 0.0              | 1.1          | 1.1          | 1.1          | 1.1          | 1.1          |
| <b>Total Revenue</b>               | <b>65.4</b>      | <b>39.3</b>      | <b>104.7</b> | <b>126.3</b> | <b>148.5</b> | <b>170.4</b> | <b>219.8</b> |
| <b>Growth %</b>                    |                  |                  | 54.6%        | 93.3%        | 278.1%       | 62.8%        | 74.0%        |
| Expenses                           |                  |                  |              |              |              |              |              |
| Cost of production                 | 25.3             | 3.5              | 28.8         | 36.5         | 44.0         | 53.7         | 64.8         |
| Employee benefit expense           | 22.0             | 16.0             | 37.9         | 44.8         | 51.7         | 57.2         | 62.6         |
| Changes in Inventories             | (11.9)           | 11.9             |              |              |              |              |              |
| Other Expenses                     | 5.1              | 8.1              | 13.2         | 14.1         | 15.1         | 16.2         | 17.8         |
| <b>EBITDA</b>                      | <b>24.8</b>      | <b>(0.1)</b>     | <b>24.7</b>  | <b>30.9</b>  | <b>37.8</b>  | <b>43.4</b>  | <b>74.7</b>  |
| <b>EBITDA Margin (%)</b>           | <b>38.0%</b>     | <b>-0.4%</b>     | <b>23.6%</b> | <b>24.5%</b> | <b>25.4%</b> | <b>25.5%</b> | <b>34.0%</b> |
| Depreciation and Amortization Cost | 2.7              | 1.9              | 4.6          | 4.8          | 5.2          | 5.5          | 5.7          |
| <b>EBIT</b>                        | <b>22.2</b>      | <b>(2.1)</b>     | <b>20.1</b>  | <b>26.2</b>  | <b>32.6</b>  | <b>37.9</b>  | <b>69.0</b>  |
| <b>EBIT Margin (%)</b>             | <b>33.9%</b>     | <b>-5.3%</b>     | <b>19.2%</b> | <b>20.7%</b> | <b>22.0%</b> | <b>22.2%</b> | <b>31.4%</b> |
| Finance Cost                       | 2.0              | 0.7              | 2.7          | 3.4          | 3.4          | 2.0          | -            |
| <b>PBT</b>                         | <b>20.2</b>      | <b>(2.7)</b>     | <b>17.4</b>  | <b>22.8</b>  | <b>29.2</b>  | <b>35.9</b>  | <b>69.0</b>  |
| <b>PBT Margin (%)</b>              | <b>30.9%</b>     |                  | <b>16.6%</b> | <b>18.0%</b> | <b>19.7%</b> | <b>21.1%</b> | <b>31.4%</b> |
| Current Tax                        | 5.0              | (0.5)            | 4.5          | 5.8          | 7.5          | 9.2          | 17.7         |
| Deferred Tax                       | 0.0              | (0.0)            | -            | -            | -            | -            | -            |
| <b>PAT</b>                         | <b>15.2</b>      | <b>(2.2)</b>     | <b>13.0</b>  | <b>16.9</b>  | <b>21.7</b>  | <b>26.7</b>  | <b>51.3</b>  |
| <b>PAT Margin (%)</b>              | <b>23.2%</b>     | <b>-5.7%</b>     | <b>12.4%</b> | <b>13.4%</b> | <b>14.6%</b> | <b>15.7%</b> | <b>23.4%</b> |



## Discounted Cash Flows:

Amount in INR Crores

| Particulars                          | Oct-March<br>24 | Mar-25     | Mar-26      | Mar-27      | Mar-28      |
|--------------------------------------|-----------------|------------|-------------|-------------|-------------|
| Profit after tax                     | (2.2)           | 16.9       | 21.7        | 26.7        | 51.3        |
| Add: Depreciation                    | 1.9             | 4.8        | 5.2         | 5.5         | 5.7         |
| Add/Less: Changes in Working Capital | 4.2             | (10.9)     | (7.4)       | (6.0)       | (20.7)      |
| Add/Less: Capital Expenditure        | 6.2             | (6.0)      | (6.5)       | (7.0)       | (7.0)       |
| <b>Net Cash inflow</b>               | <b>10.1</b>     | <b>4.8</b> | <b>13.0</b> | <b>19.2</b> | <b>29.3</b> |
| Discounting Rate                     | 13.0%           | 13.0%      | 13.0%       | 13.0%       | 13.0%       |
| Discounting period                   | 0.5             | 1.5        | 2.5         | 3.5         | 4.5         |
| Discounting factor                   | 0.94            | 0.83       | 0.74        | 0.65        | 0.58        |
| <b>Discounted Cash Flow</b>          | <b>9.5</b>      | <b>4.0</b> | <b>9.6</b>  | <b>12.5</b> | <b>16.9</b> |

## Value per Share of GGAPL

| Particulars                    | Amount in INR<br>Crores |
|--------------------------------|-------------------------|
| Horizon Value                  | 52.43                   |
| Terminal Value                 | 237.20                  |
| <b>Enterprise Value</b>        | <b>289.63</b>           |
| Add: Cash and Cash Equivalents | 13.84                   |
| Add: Non-Current Investments   | 8.70                    |
| Less: Debt                     | 26.69                   |
| <b>Equity Value</b>            | <b>285.48</b>           |
| No. of Equity Shares           | 49,00,000               |
| Equity Value per share in INR  | 582.62                  |

## Workings :

| Calculation of Cost of Equity (ke)     |        |       |               |
|--|--------|-------|---------------|
| Particulars                            | Source |       |               |
| Risk Free Rate                         | 1      |       | 7.21%         |
| Add: Beta Adjusted Equity Risk Premium |        |       | 7.15%         |
| Market Risk Premium (Rm-Rf)            | 2      | 7.15% |               |
| Beta                                   |        | 1.0   |               |
| Add: Company Specific Risk Premium     |        |       | 0.00%         |
| <b>Cost of Equity (Ke)</b>             |        |       | <b>14.36%</b> |
| Cost of Debt (kd)                      |        |       |               |
| Particulars                            |        |       |               |
| Before tax cost of debt                |        |       | 12.00%        |
| Tax Rate                               |        |       | 25.60%        |
| <b>After tax Cost of Debt (Kd)</b>     |        |       | <b>8.93%</b>  |
| WACC                                   |        |       |               |
| Particulars                            |        |       |               |
| Debt %                                 |        |       | 24.9%         |
| Equity %                               |        |       | 75.1%         |
| <b>WACC</b>                            |        |       | <b>13.0%</b>  |





**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

---

Date: 27<sup>th</sup> January, 2024

To  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai - 400001.

Scrip Code: 974917  
Scrip ID: 7MHPL26  
ISIN Number: INE0NZ807013

Dear Sir/Ma'am,

**Sub: Confirmation from Company Secretary & Compliance Officer in connection with application for obtaining No-Objection Letter under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation between Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors**

We hereby confirm as under:

- a) No material event impacting the valuation has occurred during the intervening period of filing the documents with the Stock Exchange and period under consideration for valuation.
- b) Declaration/Details on any past defaults of listed debt obligations of the entities forming part of the Scheme – The Non-Convertible Debentures ("**NCDs**") of the Company are listed on debt segment of BSE Limited. The Company hereby confirms that there are no past defaults of listed NCDs. Further, Green Gold Animation Private Limited ("Transferee Company") did not/does not have any listed securities.
- c) Declaration/Details as to whether the listed entity or any of its promoters or directors is willful defaulter - The Company or any of its promoters or directors are not willful defaulters.

Thanking you

**For and on behalf of**  
**Megraj Holdings Private Limited**

Mohamm  
ed Younus

**Mohammed Younus**  
**Company Secretary & Compliance Officer**  
**Membership No: A42532**

**FAIRNESS OPINION**

**ON**

**Recommendation of Security Exchange Ratio**

**for the**

**Proposed Amalgamation ('Proposed Transaction' / 'Amalgamation') of  
Megraj Holdings Private Limited ("MHPL" / 'Transferor Company') with  
Green Gold Animation Private Limited ("GGAPL" / "Transferee Company") and  
Their Respective Shareholders and Creditors**

**By**

**akasam Consulting Private Limited**

**(SEBI Registered Category I Merchant Banker SEBI  
Registration No. INM000011658)**



**akasam consulting private limited**

"akasam" 10-1-17/1/1, level 3 & 4, masab tank, hyderabad 500 004  
Ph. : +91-40-66444955 Fax : +91-40-2333 5511

e-mail : [info@akasamconsulting.com](mailto:info@akasamconsulting.com)  
url: [www.akasamconsulting.com](http://www.akasamconsulting.com)

**Bengaluru:**

Tel : +91-80-65830668

Cell : +91-9742766299

**Vizag :**

Tel : +91-891-6502030, 31

Cell : +91-9177551164

**Mumbai:**

Cell : +91-91810854414

**CIN No. U74140TG2000PTC035024**



---

**Notice to Reader**

---

akasm Consulting Private Limited is a SEBI registered 'Category I' Merchant banker in India and was engaged by board of directors of MHPL (as defined below) to prepare a fairness Opinion (as defined below) with respect to fairness of valuation and swap ratio determined by the Valuer (as defined below), an Independent Valuer for the purpose of Proposed Transaction (as defined below).

The Fairness Opinion ('Opinion') has been prepared on the basis of the review of information provided to akasm and specifically the Valuation cum recommendation of Security Exchange Ratio report (Valuation report) by Registered valuer (RV) dated 30<sup>th</sup> December, 2023. The Report does not give any valuation or suggest any shares or NCDs entitlement; however, this Report is limited to provide its fairness opinion on the Valuation report by RV.

The information contained in this Opinion is selective and is subject to updates, expansions, revisions and amendments. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Opinion is based on data and explanations provided by the management and certain other data pulled out from various websites believed to be reliable. akasm has not independently verified any of the information contained herein. Neither GGAPL nor akasm, nor affiliated body corporates, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Opinion. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Opinion or based on or relating to the recipients' use of this Opinion.



**Date: 30<sup>th</sup> December, 2023**

To,  
**The Board of Directors**  
**Green Gold Animation Private Limited**  
**Office No. A1101, The Platina, 11th Floor,**  
**A Block, Gachibowli, Hyderabad,**  
**Telangana-500032**

To,  
**The Board of Directors**  
**Megraj Holdings Private Limited**  
**Office No. A1101, The Platina 11th Floor,**  
**A Block Gachibowli, Hyderabad,**  
**Telangana- 500032**

Dear Members of the board of directors,

### **Engagement Background**

We understand that the board of directors of Green Gold Animation Private Limited ("GGAPL" or the "Transferee Company") and Megraj Holdings Private Limited ("MHPL" or the "Transferor Company") are considering a scheme of amalgamation between GGAPL and MHPL and their respective shareholders and creditors ("Proposed Transaction" / "Amalgamation") under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for such amalgamation on a going concern basis ("Scheme") with Appointed Date as of 1<sup>st</sup> July, 2023. GGAPL and MHPL are collectively referred as "Companies".

In connection with the Proposed Transaction, the fair value of Equity Share of MHPL and GGAPL shall be arrived at, then exchange ratio shall be determined. The exchange ratio shall suggest the number of GGAPL shares to be issued to shareholders of MHPL consequent to amalgamation of MHPL with GGAPL.

We understand that the Equity shares and non-convertible Debentures ("NCDs") entitlement is based on the Valuation cum recommendation of Security Exchange Ratio report (Valuation report) dated 30<sup>th</sup> December 2023 issued by CS Venkata Subbarao Kalva, Insolvency Professional & Registered Valuer (RV) (IBBI Regn No: IBBI/RV/04/2019/11140).

We, akasam Consulting Private Limited ("akasam" / "ACPL" or "Authors of the Opinion), a Securities and Exchange Board of India ("SEBI") registered Category-I Merchant Banker, have been engaged by MHPL to give a fairness opinion ("Opinion") on the valuation report by RV.





## Background of the Companies

### Megraj Holdings Private Limited (Transferor Company/MHPL)

|                       |  |
|-----------------------|--|
| Asset Being Valued    | Equity Shares and NCDs   |
| Name of the Company   | <b>Megraj Holdings Private Limited</b>   |
| Date of incorporation | 27 <sup>th</sup> September, 2022   |
| Registered Office     | Office No. A1101, The Platina 11th Floor,<br>A Block Gachibowli, Hyderabad,<br>Telangana- 500032 |
| Status of the company | Private Limited Company  |

The Transferor Company is engaged in the business of inter alia providing financial services, management and consultancy services, business development and other advisory services relating to investments coming in and flowing from India. The Secured, Redeemable, Rated Non-Convertible Debentures issued and allotted on private placement basis by the Transferor Company are listed on the wholesale debt market segment of BSE Limited.

### Equity Shareholding of Megraj Holdings Private Limited as on 30<sup>th</sup> September 2023

| S.No. | Name   | No. of Shares held | Face Value per share | % of Shareholding |
|-------|--|--------------------|----------------------|-------------------|
| 1.    | Megha Chilakalapudi W/o Sitarama Rajiv Chilakalapudi | 9100               | 10                   | 91%               |
| 2.    | Sitarama Rajiv Chilakalapudi                         | 900                | 10                   | 9%                |
|       | <b>Total</b>   | <b>10,000</b>      | <b>10</b>            | <b>100%</b>       |

### NCD Holdings in Megraj Holdings Private Limited as on 30th September, 2023

| S. No. | Name                          | No. of NCD held | Face Value per NCD | % of Shareholding |
|--------|-------------------------------|-----------------|--------------------|-------------------|
| 1.     | ADM Capital Limosa Fund II LP | 14000           | 100000             | 100%              |
|        | <b>Total</b>                  | <b>14000</b>    | <b>100000</b>      | <b>100%</b>       |



**GREEN GOLD ANIMATION PRIVATE LIMITED (Transferee Company/GGAPL):**

|                       |   |
|-----------------------|---|
| Asset Being Valued    | Equity Shares and NCDs  |
| Name of the Company   | Green Gold Animation Private Limited  |
| Date of incorporation | 23 <sup>rd</sup> February, 2004   |
| Registered Office     | Office No. A1101, The Platina, 11th Floor,<br>A Block, Gachibowli, Hyderabad,<br>Telangana-500032 |
| Status of the company | Private Limited Company   |

The Transferee Company is inter-alia engaged in the business of producing animation content in 2D and 3D multimedia and other kinds of animations and to provide the consultancy services.

**Equity Shareholding Pattern of Green Gold Animation Private Limited as on 30<sup>th</sup> September 2023**

| S. No. | Name                           | No. of Shares held | Face Value per share | % of Shareholding |
|--------|--------------------------------|--------------------|----------------------|-------------------|
| 1.     | Sitarama Rajiv Chilakalapudi   | 24,50,000          | 10                   | 50%               |
| 2.     | Kazoom Holding Private Limited | 24,50,000          | 10                   | 50%               |
|        | <b>Total</b>                   | <b>49,00,000</b>   | <b>10</b>            | <b>100%</b>       |

**NCD Holdings in Green Gold Animation Private Limited as on 30<sup>th</sup> September 2023**

| S. No. | Name                          | No. of NCD held | Face Value per NCD | % of Shareholding |
|--------|-------------------------------|-----------------|--------------------|-------------------|
| 1.     | ADM Capital Limosa Fund II LP | 2000            | 100000             | 100%              |
|        | <b>Total</b>                  | <b>2000</b>     | <b>100000</b>      | <b>100%</b>       |





---

## Transaction Overview and Rational

---

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed Amalgamation of the Transferor Company into the Transferee Company intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

1. The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.
2. The amalgamation is expected to provide greater efficiency in cash management of the amalgamated entity, and efficient deployment of cash flow generated by the business for growth opportunities;
3. The amalgamation would result into simplification of the group structure by eliminating multiple entities and would bring greater management focus and would help in achieving uniform corporate policies and faster/ effective decision making and its implementation.
4. The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.
5. The amalgamation would strengthen the net worth of the combined business to capitalize on future growth potential. The amalgamation will enable efficient service and redemption of the NCDs issued by the Companies.
6. Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses.
7. By amalgamation, Transferor Company and Transferee Company seek to diversify their market presence and product/service offerings. This broader portfolio will enhance the ability to navigate changing market dynamics, reduce dependency on specific sectors, and mitigate risks associated with market fluctuations.



---

**Information relied upon:**

---

We have prepared the Opinion on the basis of the information provided to us and *inter alia* the following:

- Valuation Report dated 30<sup>th</sup> December, 2023 prepared by RV;
- Audited financial statements for three years i.e. 2022-23, 2021-22, 2020-21 and audited/limited review financial statements for the half year ended 30<sup>th</sup> September, 2023
- Income and Balance Sheet Projections from 1<sup>st</sup> October 2023 to 31<sup>st</sup> March 2028 of GGAPL
- Management Representation Letter dated 29<sup>th</sup> December, 2023
- Shareholding Pattern as on Valuation date i.e 30<sup>th</sup> September, 2023
- Credit rating of MHPL and GGAPL
- Draft Scheme of Amalgamation between MHPL and GGAPL
- General Profile of both the companies
- Other information available in public domain [www.mca.gov.in](http://www.mca.gov.in)
- Other information and explanations as provided by the management

Further, we have had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the fairness Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge GGAPL to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Opinion has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

---

**Valuation Summary:**

---

The Board of Directors of MHPL and GGAPL has appointed Mr. Venkata Subbarao Kalva ("Valuer") as Registered Valuer (Securities or Financial Assets) having Regn No: IBBI/RV/04/2019/11140 on 12<sup>th</sup> December 2023 to recommend the fair share exchange ratio and non-convertible debenture exchange ratio (together referred as Security Exchange Ratio) in relation to the proposed transaction of MHPL with GGAPL (hereinafter jointly referred to as "Companies") as required under the provisions of the Companies Act 2013 and rules made thereunder, and also various Circulars issued by Stock Exchange Board of India (SEBI) up to date.





The Valuer has recommended the following Security Exchange Ratio in relation to the Proposed Transaction:

**Equity Shares Exchange ratio / Swap ratio**

1 (One) full paid-up Equity Share of GGAPL of Rs. 10/- each for every 58.262 Equity Shares of Rs. 10/- each to be issued to MHPL shareholders.

Fractions, if any, arising out of such allotment shall be rounded off to the nearest whole number.

We refer to clause 7 of the draft Scheme as provided to us by the management, which provides for the consideration for the Amalgamation are as follows:

Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company), as provided above.

**NCDs Exchange ratio / Swap ratio**

1 (One) fully paid-up NCD of GGAPL of face value of Rs. 1,00,000/- each to be issued for every 1 (One) fully paid-up NCD of face value of Rs. 1,00,000/- each held in MHPL.

We refer to Clause 4 of the draft Scheme, whereby whole of the Undertaking, properties, assets and liabilities of MHPL shall be transferred and vested in GGAPL. Accordingly, holders of the NCDs of MHPL shall be entitled to receive the NCDs in GGAPL on the same terms (including the coupon rate, tenure, redemption price and quantum, nature of security, etc.). Therefore, for the purpose of issuance of NCDs by GGAPL, non-convertible debenture (NCD) exchange ratio is determined as provided above.

Further we concur with the views of the Valuer that, as per the Scheme, holders of the NCDs of MHPL will hold NCDs of GGAPL, with the same terms. Thus, upon the Scheme becoming effective, the beneficial economic interest of the NCD holders of MHPL in the NCDs of GGAPL would be same and therefore the Proposed Transaction shall be value-neutral to the NCD holders of MHPL. Accordingly, the fair value of NCDs of is not relevant for the present exercise.



---

## Exclusions and Limitations

---

Our opinion and analysis are limited to the extent of review of the Valuation report by RV and the draft Scheme. In connection with the opinion, we have

- A) Reviewed the draft Scheme.
- B) Review Valuation Report by RV
- C) Reviewed audited financials for GGAPL for the year ended on 31<sup>st</sup> March, 2023.
- D) Reviewed audited financials for MHPL for the year ended on 31<sup>st</sup> March, 2023.
- E) Reviewed unaudited financials for GGAPL and MHPL for the period ended on 30<sup>th</sup> September, 2023.
- F) Held discussions with the Valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the Valuation Report and recommendations.
- G) Sought various clarifications with the respective senior management teams of GGAPL and MHPL.
- H) Reviewed such other information and explanations as we have required and which have been provided by the management of GGAPL and MHPL.

This Opinion is intended only for the sole use and information of GGAPL and MHPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals for the Scheme or the purpose of complying with the SEBI regulations and requirement of stock exchanges on which the NCD of MHPL is listed, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this Opinion. Any person/party intending to provide finance or invest in the business of either MHPL and/or GGAPL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, akasam has relied on the Valuation Report prepared by RV for the proposed Scheme of MHPL and GGAPL and their respective shareholders and creditors and information and explanation provided to it, the accuracy whereof has not been evaluated by akasam. akasam's work does not constitute certification or due diligence of any past working results and akasam has relied upon the information provided to it as set out in working results of the aforesaid reports.

akasam has not carried out any physical verification of the assets and liabilities of the Companies and takes no responsibility for the identification and availability of such assets and liabilities.





We hereby give our consent to present and disclose the Opinion in the general meetings of the shareholders of MHPL and GGAPL and to the stock exchanges and to the Registrar of Companies and other appropriate authorities. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this Opinion is selective and is subject to updates, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The Report has been prepared solely for the purpose of giving a fairness opinion on Valuation Report issued by RV for the proposed Scheme between MHPL and GGAPL and their respective shareholders and creditors, and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes to the information used for any reason, which may occur subsequent to this date.

We have assumed that there will not be any material changes to the draft Scheme shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on MHPL, GGAPL and their respective shareholders and creditors, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which MHPL, GGAPL and/or their associates/ subsidiaries, are or may be party.

The Companies have been provided with an opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our final Opinion.



### **Our Fairness Opinion:**

Based upon valuation carried out by the Valuer, we are of the opinion that the purpose of the Proposed Transaction is fair from a financial point of view.

The fairness of the Proposed Transaction is tested by:

- (1) Considering whether the valuation methods adopted by the Valuer depict a correct picture; and
- (2) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the Proposed Transaction.

The rationale as explained above, as assumed by the Valuer is justified.

In the circumstances having regard to all relevant factors and on the basis of information and explanations given to us, we are in opinion as of the date hereof that, the Security Exchange Ratio, as recommended by the Valuer is fair. Valuer is justified by taking the fair value of Companies, and covers each aspect of valuation.

This being of our best of professional understanding, we hereby sign the Opinion on Valuation Report by RV.

**For akasam Consulting Private Limited**

*M.P. Naidu*



**M P Naidu**  
**Vice President**

**Date: 30<sup>th</sup> December, 2023**

**Place: Hyderabad**



# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

THE FINANCIAL DETAILS AND CAPITAL EVOLUTION OF MEGRAJ HOLDINGS PRIVATE LIMITED ("TRANSFEROR COMPANY") FOR THE PREVIOUS 3 FINANCIALS YEARS AS PER THE AUDITED STATEMENT OF ACCOUNTS AND LATEST UNAUDITED FINANCIALS FOR HALF YEAR ENDED SEPTEMBER 30, 2023

Name of the Company: Megraj Holdings Private Limited

(Rs. in Crores)

| Particulars               | As per latest Unaudited <sup>1</sup> Financials for Half Year ended | As per last Audited Financials for the Financial Year | 1 year prior to the last Audited Financials for the Financial Year | 2 years prior to the last Audited Financials for the Financial Year |
|---------------------------|---|---|--|---|
|                           | 30-09-2023  | 2022-23   | 2021-22 <sup>2</sup>   | 2020-21 <sup>2</sup>  |
| Equity Paid up Capital    | 0.01  | 0.01  | -  | -   |
| Reserves and surplus      | (6.79)  | (0.0095)  | -  | -   |
| Carry forward losses      | -   | -   | -  | -   |
| Net Worth <sup>3</sup>    | (6.78)  | 0.0005  | -  | -   |
| Miscellaneous Expenditure | -   | -   | -  | -   |
| Secured Loans             | 141.84  | 0.01  | -  | -   |
| Unsecured Loans           | 4.99  | -   | -  | -   |
| Fixed Assets              | -   | -   | -  | -   |
| Income from Operations    | 0.05  | -   | -  | -   |
| Total Income              | 0.05  | -   | -  | -   |
| Total Expenditure         | 6.83  | 0.0095  | -  | -   |
| Profit before Tax         | (6.78)  | (0.0095)  | -  | -   |
| Profit after Tax          | (6.78)  | (0.0095)  | -  | -   |
| Cash profit               | (6.78)  | (0.0095)  | -  | -   |
| EPS in Rupees             | (6776.28)   | (9.48)  | -  | -   |
| Book value in Rupees      | (6776.28)   | (9.48)  | -  | -   |

For and on behalf of  
Megraj Holdings Private Limited

Mohammed Younus

Mohammed Younus  
Company Secretary & Compliance Officer  
Membership No: A42532

<sup>1</sup> Financials are limited reviewed

<sup>2</sup> Not Applicable, since the Transferor Company was incorporated on 27<sup>th</sup> September, 2022

<sup>3</sup> Net Worth disclosed has been computed as per Section 2(57) of the Companies Act, 2013

**THE FINANCIAL DETAILS AND CAPITAL EVOLUTION OF GREEN GOLD ANIMATION PRIVATE LIMITED ("TRANSFEREE COMPANY") FOR THE PREVIOUS 3 FINANCIAL YEARS AS PER THE AUDITED STATEMENT OF ACCOUNTS AND LATEST AUDITED FINANCIALS FOR HALF YEAR ENDED SEPTEMBER 30, 2023**

Name of the Company: **Green Gold Animation Private Limited**

(Rs. in Crores)

| Particulars               | As per latest Audited Financials for Half Year ended | As per last Audited Financials for the Financial Year | 1 year prior to the last Audited Financials for the Financial Year | 2 years prior to the last Audited Financials for the Financial Year |
|---------------------------|--|---|--|---|
|                           | 30-09-2023   | 2022-23   | 2021-22  | 2020-21   |
| Equity Paid up Capital    | 4.90   | 4.90  | 4.90   | 4.80  |
| Reserves and surplus      | 75.63  | 63.58   | 60.86  | 51.87   |
| Carry forward losses      |  |   |  |   |
| Net Worth <sup>1</sup>    | 80.53  | 68.48   | 65.76  | 56.67   |
| Miscellaneous Expenditure |  |   |  |   |
| Secured Loans             | 26.68  | 23.83   | 0.74   | 0.72  |
| Unsecured Loans           |  |   | -  | 0.66  |
| Fixed Assets              | 27.79  | 27.94   | 11.27  | 9.49  |
| Income from Operations    | 64.35  | 65.28   | 68.62  | 70.10   |
| Total Income              | 65.37  | 67.70   | 69.62  | 70.71   |
| Total Expenditure         | 45.20  | 66.86   | 56.82  | 56.40   |
| Profit before Tax         | 20.16  | 0.84  | 12.80  | 14.31   |
| Profit after Tax          | 15.18  | 0.66  | 9.59   | 10.69   |
| Cash profit               | 78.29  | 68.49   | 62.81  | 54.29   |
| EPS                       | 31   | 1.37  | 19.58  | 22.28   |
| Book value                | 10   | 10  | 10   | 10  |

**For and on behalf of the Board of  
Green Gold Animation Private Limited**

RAJIV  
CHILAKALAPUDI  
UDI

Digitally signed by RAJIV CHILAKALAPUDI  
DN: cn=RAJIV CHILAKALAPUDI, postalCode=500081,  
o=Telangana,  
serialNumber=C8D6A813DCC6B8773FBA  
8B6B04B0B297764F786C0E5C354272D9  
9AB82, c=IN/RAJIV CHILAKALAPUDI  
Date: 2024.01.27 20:42:59 +05'30'

**Sitarama Rajiv Chilakalapudi**  
**Managing Director**  
**DIN: 01111825**

<sup>1</sup> Net Worth disclosed has been computed as per Section 2(57) of the Companies Act, 2013



**Review Report To**

The Board of Directors of **M/S. MEGRAJ HOLDINGS PRIVATE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **M/S. MEGRAJ HOLDINGS PRIVATE LIMITED** for the Quarters ended on 30<sup>th</sup> September, 2023, 30<sup>th</sup> June 2023, year-to-date results for FY 2023-24 (Half-year ended on 30<sup>th</sup> September 2023), audited financial results for the period ended on 31<sup>st</sup> March, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

807, 8th Floor, Jain Sadhguru Images Capital Park, Image Gardens Road,  
Madhapur, Hyderabad, Telangana-500081

Mobile: +91 9966401975, Email: [hyd@aptllp.com](mailto:hyd@aptllp.com), Website: [www.aptllp.com](http://www.aptllp.com)

Delhi (H.O) | Mumbai | Bengaluru | Hyderabad | Ahmedabad | Noida | Gurgaon | Jaipur  
Chandigarh | Ranchi | Patna | Jammu | Mohali | Bahadurgarh | Baddi | Vijayawada |  
Indore | Dubai



**A P T AND CO LLP**

Chartered Accountants

LLPIN : AAL - 8025

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

**For M/s. APT AND CO LLP**

**Chartered Accountants**

Firm Reg No: 014621C/N500088

**INUMULA VIJAY**  
Digitally signed by  
INUMULA VIJAY  
Date: 2023.11.14  
19:50:51 +05'30'

**CA VIJAY INUMULA**

Partner

Membership No. 241696

UDIN: 23241696BGXMQY6183

Place: Hyderabad

Date: 14/11/2023

807, 8th Floor, Jain Sadhguru Images Capital Park, Image Gardens Road,  
Madhapur, Hyderabad, Telangana-500081

Mobile: +91 9966401975, Email: [hyd@aptllp.com](mailto:hyd@aptllp.com), Website: [www.aptllp.com](http://www.aptllp.com)

Delhi (H.O) | Mumbai | Bengaluru | Hyderabad | Ahmedabad | Noida | Gurgaon | Jaipur  
Chandigarh | Ranchi | Patna | Jammu | Mohali | Bahadurgarh | Baddi | Vijayawada |  
Indore | Dubai



**MEGRAJ HOLDINGS PRIVATE LIMITED**

Registered Office: Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad, Telangana, India - 500032

CIN: U74140TG2022PTC167061

**Unaudited Balance Sheet as at 30th September, 2023**

| Particulars   | (₹ in thousands, except share and per share data, unless otherwise) |                              |
|---|---|------------------------------|
|   | As at current half year ended on                                    | As at previous year ended on |
|   | 30th September 2023   | 31st March 2023              |
|   | [Unaudited]   | [Audited]                    |
| <b>Assets</b>   |   |                              |
| <b>Non-current assets</b>   |   |                              |
| (a) Financial Assets  |   |                              |
| (i) Investments   | 14,00,000   | -                            |
| <b>Total Non-current assets</b>   | <b>14,00,000</b>  | <b>-</b>                     |
| <b>Current assets</b>   |   |                              |
| (a) Financial assets  |   |                              |
| (i) Trade receivables   | 520   | -                            |
| (ii) Cash and cash equivalents  | 85  | 129                          |
| (b) Other Current Assets  | 188   | -                            |
| <b>Total current assets</b>   | <b>793</b>  | <b>129</b>                   |
| <b>Total assets</b>   | <b>14,00,793</b>  | <b>129</b>                   |
| <b>Equity and liabilities</b>   |   |                              |
| <b>Equity</b>   |   |                              |
| (a) Equity share capital  | 100   | 100                          |
| (b) Other equity  | (67,858)  | (95)                         |
| <b>Total equity</b>   | <b>(67,758)</b>   | <b>5</b>                     |
| <b>Liabilities</b>  |   |                              |
| <b>Non-Current liabilities</b>  |   |                              |
| (a) Financial Liabilities   |   |                              |
| (i) Borrowings  | 14,68,348   | 101                          |
|   | <b>14,68,348</b>  | <b>101</b>                   |
| <b>Current Liabilities</b>  |   |                              |
| (a) Financial liability   |   |                              |
| (i) Trade Payables  |   |                              |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | 14  | 10                           |
| (b) Other Current Liabilities   |   |                              |
| (i) Other Current Liabilities   | 176   | -                            |
| (ii) Provisions   | 13  | 13                           |
| <b>Total current liabilities</b>  | <b>203</b>  | <b>23</b>                    |
| <b>Total equity and liabilities</b>   | <b>14,00,793</b>  | <b>129</b>                   |

**As per our limited review report of even date**

For M/s. APT AND CO LLP

Chartered Accountants

Firm Reg. No.: 014621C/N500088

INUMULA  
VIJAYDigitally signed by  
INUMULA VIJAY  
Date: 2023.11.14  
19:41:36 +05'30'CA Vijay Inumula  
Partner

M.No.: 241696

UDIN: 23241696BGXMQY6183

**For and on behalf of the Board of Directors of**

M/s. MEGRAJ HOLDINGS PRIVATE LIMITED

RAJIV  
CHILAKA  
LAPUDIDigitally signed  
by RAJIV  
CHILAKALAPUDI  
Date: 2023.11.14  
19:33:30 +05'30'Rajiv Chilakalapudi  
Director  
DIN: 01111825**Date: 14/11/2023****Place: Hyderabad**

**MEGRAJ HOLDINGS PRIVATE LIMITED**

Registered Office: Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad, Telangana, India - 500032

CIN: U74140TG2022PTC167061

**Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30th September, 2023**

| (₹ in thousands, except share and per share data, unless otherwise stated) |       |                              |   |   |  |                                   |
|--|-------|------------------------------|---|---|--|-----------------------------------|
| Particulars  | Notes | 3 months ended<br>30.09.2023 | Corresponding 3<br>months ended<br>30.09.2022 | Preceding 3<br>months ended<br>30.06.2023 | Year to date figures<br>for current period<br>ended 30.09.2023 | Previous Year<br>ended 31.03.2023 |
|  |       | [Unaudited]                  | [Audited]                                     | [Unaudited]                               | [Unaudited]  | [Audited]                         |
| <b>Revenues</b>  |       |                              |   |   |  |                                   |
| Revenue from operations  |       |                              |   | -   | -  | -                                 |
| Other income   | 1     | 524                          | -   | -   | 524  | -                                 |
| <b>Total Income</b>  |       | <b>524</b>                   | <b>-</b>                                      | <b>-</b>                                  | <b>524</b>   | <b>-</b>                          |
| <b>Expenses</b>  |       |                              |   |   |  |                                   |
| Finance costs  |       | 60,116                       | -   | 6,445                                     | 66,561   | -                                 |
| Other expenses   |       | 1,285                        | -   | 441                                       | 1,726  | 96                                |
| <b>Total expenses</b>  | 2     | <b>61,401</b>                | <b>-</b>                                      | <b>6,886</b>                              | <b>68,287</b>  | <b>96</b>                         |
| <b>Profit/(loss) before exceptional items and tax (1-2)</b>                | 3     | <b>(60,877)</b>              | <b>-</b>                                      | <b>(6,886)</b>                            | <b>(67,763)</b>  | <b>(96)</b>                       |
| Exceptional items  | 4     | -                            | -   | -   | -  | -                                 |
| <b>Profit/(Loss) before tax (3-4)</b>                                      | 5     | <b>(60,877)</b>              | <b>-</b>                                      | <b>(6,886)</b>                            | <b>(67,763)</b>  | <b>(96)</b>                       |
| <b>Tax expenses</b>  |       |                              |   |   |  |                                   |
| Current tax  | 6     | -                            | -   | -   | -  | -                                 |
| Deferred tax   | 7     | -                            | -   | -   | -  | -                                 |
| <b>Total tax expense (6+7)</b>   | 8     | <b>-</b>                     | <b>-</b>                                      | <b>-</b>                                  | <b>-</b>   | <b>-</b>                          |
| <b>Profit/(loss) for the year (5-8)</b>                                    | 9     | <b>(60,877)</b>              | <b>-</b>                                      | <b>(6,886)</b>                            | <b>(67,763)</b>  | <b>(96)</b>                       |
| <b>Other comprehensive income</b>  |       |                              |   |   |  |                                   |
| Items that will not be reclassified to profit or loss                      |       | -                            | -   | -   | -  | -                                 |
| Items that will be reclassified to profit or loss                          |       | -                            | -   | -   | -  | -                                 |
| <b>Other comprehensive income for the year</b>                             | 10    | <b>-</b>                     | <b>-</b>                                      | <b>-</b>                                  | <b>-</b>   | <b>-</b>                          |
| <b>Total comprehensive profit/(Loss) for the year (9+10)</b>               | 11    | <b>(60,877)</b>              | <b>-</b>                                      | <b>(6,886)</b>                            | <b>(67,763)</b>  | <b>(96)</b>                       |

**Earnings per share (of nominal value ₹10 each) (Not Annualised for the quarter/half-year)**

|   |            |   |          |            |        |
|---|------------|---|----------|------------|--------|
| Basic earnings / (loss) per share in Rs.in Ps   | (6,087.72) | - | (688.56) | (6,776.28) | (9.48) |
| Diluted earnings / (loss) per share in Rs.in Ps | (6,087.72) | - | (688.56) | (6,776.28) | (9.48) |

**As per our limited review report of even date**

For M/s. APT AND CO LLP

Chartered Accountants

Firm Reg. No.: 014621C/N500088

INUMULA  
VIJAY

CA Vijay Inumula

Partner

M.No.: 241696

UDIN: 23241696BGXMQY6183

**For and on behalf of the Board of Directors of**

M/s. MEGRAJ HOLDINGS PRIVATE LIMITED

RAJIV  
CHILAKA  
LAPUDI

Rajiv Chilakalapudi

Director

DIN: 02847323

**Date: 14/11/2023**

**Place: Hyderabad**

**Notes:**

1. The Unaudited Standalone Financial Results, Balance Sheet and Cash Flow Statement were reviewed and approved by the Board of Directors of the Company at its meetings held on 14/11/2023.
2. The Finance costs include the interest payable recognized on accrual basis against the Non convertible debentures issued to Vistra ITCL India Ltd
3. The other expenses include salaries paid, listing charges and pledge creation charges etc
4. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Limited Review:**

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended on 30th September, 2023 which needs to be explained.



**MEGRAJ HOLDINGS PRIVATE LIMITED**

Registered Office: Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad, Telangana, India - 500032

CIN: U74140TG2022PTC167061

**Unaudited Cash Flow Statement for the Half year ended 30th September, 2023**

| (₹ in thousands, except share and per share data, unless otherwise stated) |   |  |
|--|---|--|
| Particulars  | As at current half year ended<br>on<br>30th September 2023<br>[Unaudited] | As at previous year ended on<br>31st March 2023<br>[Audited] |
| <b>Cash flow from operating activities</b>                                 |   |  |
| Profit/(Loss) before tax   | (67,763)  | (96)   |
| <b>Adjustments for:</b>  |   |  |
| Finance costs  | 66,561  | -  |
| Interest Income  | 4   | -  |
| <b>Operating profit before working capital changes</b>                     | <b>(1,206)</b>  | <b>(96)</b>  |
| Changes in trade receivables   | (520)   | -  |
| Changes in trade payables  | 4   | 10   |
| Changes in other current assets  | (188)   | -  |
| Changes in provisions  | -   | 14   |
| Changes in other current liabilities                                       | 176   | -  |
| <b>Cash generated from operations</b>                                      | <b>(1,734)</b>  | <b>(72)</b>  |
| Income tax (paid)/refunds, net   | -   | -  |
| <b>Net cash flow generated from operating activities (A)</b>               | <b>(1,734)</b>  | <b>(72)</b>  |
| <b>Cash flow from investing activities</b>                                 |   |  |
| Investments  | (14,00,000)   | -  |
| Interest received  | 4   | -  |
| <b>Net cash used in investing activities (B)</b>                           | <b>(13,99,996)</b>  | <b>-</b>   |
| <b>Cash flow from financing activities</b>                                 |   |  |
| Proceeds from issue of equity shares, net of share issue expenses          | -   | 100  |
| Proceeds from long-term borrowings   | 14,68,247   | 101  |
| Interest paid  | (66,561)  | -  |
| <b>Net cash flow generated from financing activities (C)</b>               | <b>14,01,686</b>  | <b>201</b>   |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                   | <b>(44)</b>   | <b>129</b>   |
| Cash and cash equivalents at the beginning of the year                     | 129   | -  |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>85</b>   | <b>129</b>   |
| <b>Cash and cash equivalents includes</b>                                  | <b>85</b>   | <b>129</b>   |
| Cash on hand   | -   | -  |
| Balances with banks in current accounts                                    | 85  | 129  |
| <b>Total Cash and Cash Equivalents at the end of the period</b>            | <b>85</b>   | <b>129</b>   |

**As per our limited review report of even date**

For M/s. APT AND CO LLP

Chartered Accountants

Firm Reg. No.: 014621C/N500088

**INUMULA VIJAY** Digitally signed by  
INUMULA VIJAY  
Date: 2023.11.14  
19:42:15 +05'30'

CA Vijay Inumula

Partner

M.No.: 241696

UDIN: 23241696BGXMQY6183

**For and on behalf of the Board of Directors of**

M/s. MEGRAJ HOLDINGS PRIVATE LIMITED

**RAJIV CHILAKA LAPUDI** Digitally signed by  
RAJIV CHILAKALAPUDI  
Date: 2023.11.14  
19:34:09 +05'30'

Rajiv Chilakalapudi

Director

DIN: 02847323

**Date: 14/11/2023**

**Place: Hyderabad**

| Statement of Utilization of Issue Proceeds as per Regulation 52(7) of the Listing Regulations |              |   |                                  |                       |               |                 |                         |  |                 |
|---|--------------|---|----------------------------------|-----------------------|---------------|-----------------|-------------------------|--|-----------------|
| (₹ in thousands, except share and per share data, unless otherwise stated)                    |              |   |                                  |                       |               |                 |                         |  |                 |
| Name of the Issuer  | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument               | Date of raising funds | Amount Raised | Funds utilized* | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
| Megraj Holdings Private Limited   | INE0NZ807013 | Private Placement                                       | Non Convertible Debt Instruments | 02/06/2023            | 14,00,000     | 14,00,000       | No                      | -  | -               |
|   |              |   |                                  |                       |               |                 |                         |  |                 |

\* The Funds were raised to make a further investment in the OCD's of another entity and accordingly the entity has invested the entire amount of fund raised in the OCD's issued by M/s. Kazoom Holding Private Limited on 21st June, 2023



**Disclosure of Ratios as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended through SEBI LODR (Sixth Amendment) Regulations, 2022**

| Sl No. | Particulars   | Numerator            | Denominator                            | Numerator     | Denominator | As at 30th September, 2023 | As at 31st March, 2023 | % of Changes [Refer Notes] |
|--------|---|----------------------|--|---------------|-------------|----------------------------|------------------------|----------------------------|
| 1      | Debt-Equity ratio   | Total Debt           | Shareholder's equity                   | 14,68,348     | (67,758)    | (21.67)                    | 20.20                  | -207%                      |
| 2      | Debt Service Coverage Ratio   | Net Operating Income | Total Debt Service                     | (1,202)       | 14,68,348   | (0.00)                     | (0.95)                 | -100%                      |
| 3      | Interest service Coverage Ratio   | EBITA                | Total Interest                         | (1,202)       | 66,561      | (0.02)                     | -                      |                            |
| 4      | Current Ratio   | Current Assets       | Current Liabilities                    | 793           | 203         | 3.91                       | 5.61                   | -30%                       |
| 5      | Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each) |                      |  |               |             | 1,00,000.00                | 1,00,000.00            |                            |
| 6      | Other Equity  |                      |  |               |             | (67,858.00)                | (95.00)                |                            |
| 7      | Net Worth (including Retained Earnings)                                   |                      |  |               |             | (67,758.00)                | 5.00                   |                            |
| 8      | Net profit after tax  |                      |  |               |             | (67,763.00)                | (96.00)                |                            |
| 9      | Earnings per Share (in Rs.in Ps)  | Net Profit After Tax | No of equity shares                    | (6,77,62,777) | 10,000      | (6,776.28)                 | (9.48)                 |                            |
| 10     | Long Term Debt to Working Capital   | Long Term Debt       | (Current Assets - Current Liabilities) | 14,68,348     | 590         | 2,488.73                   | 0.95                   | 261093%                    |
| 11     | Current Liability Ratio   | Current Assets       | Current Liabilities                    | 793           | 203         | 3.91                       | 5.61                   | -30%                       |
| 12     | Total debts to Total Asset Ratio  | Total Debt           | Total Assets                           | 14,68,348     | 14,00,793   | 1.05                       | 0.78                   | 34%                        |
| 13     | Debtor's Turnover Ratio   | NA                   |  |               |             |                            |                        |                            |
| 14     | Inventory Turnover Ratio  | NA                   |  |               |             |                            |                        |                            |
| 15     | Operating Margin Percent  | NA                   |  |               |             |                            |                        |                            |
| 16     | Net Profit Margin Percent   | NA                   |  |               |             |                            |                        |                            |

**Note:** The above table includes financial ratios which are applicable to the company

**Note 1:** Decrease in debt to equity ratio is due to increase in borrowings when compared with that of previous year.

**Note 2:** Decrease in debt service coverage ratio is due to increase in interest expenses when compared to that of previous year.

**Note 3:** Decrease in current ratio is due to decrease in current assets when compared with that of previous year.

**Note 4:** Increase in long term debt to working capital ratio is due to increase in long term debt when compared with that of previous year.

**Note 5:** Decrease in current ratio is due to decrease in current assets when compared with that of previous year.

**Note 6:** Increase in long term debt to total assets ratio is due to increase in debt when compared with that of previous year.

---

**Walker Chandio & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081  
Telangana

T +91 40 4859 7178  
F +91 40 6630 8230

**Independent Auditor's Report on the Special Purpose Interim Standalone Financial Statements of the Company for the six-month period ended 30 September 2023**

**To the Board of Directors of  
Green Gold Animation Private Limited**

**Opinion**

1. We have audited the accompanying Special Purpose Interim Standalone Financial Statements of Green Gold Animation Private Limited (the Company), which comprise the Special Purpose Interim Standalone Balance Sheet as at 30 September 2023, the Special Purpose Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Standalone Cash Flow Statement and the Special Purpose Interim Standalone Statement of Changes in Equity for the six-month period then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'Special Purpose Interim Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Interim Standalone Financial Statements are prepared, in all material respects, in accordance with the basis of preparation as described in Note 2 to these Special Purpose Interim Standalone Financial Statements.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Interim Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





# Walker Chandiook & Co LLP

## Emphasis of Matter – Basis of Preparation and Restriction on Distribution or Use

4. Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Interim Standalone Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Standalone Financial Statements have been prepared by the management of the Company solely for submission to Securities Exchange Board of India (SEBI), other regulatory authorities and valuation expert(s) in connection with the proposed merger of Megraj Holdings Private Limited ('MHPL') with the Company and therefore these Special Purpose Interim Standalone Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

## Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Standalone Financial Statements

5. The accompanying Special Purpose Condensed Interim Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation of these Special Purpose Interim Standalone Financial Statements in accordance with the basis of preparation described in Note 2 to the Special Purpose Interim Standalone Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Standalone Financial Statements that are, in all material respects, in accordance with the basis of preparation specified in aforementioned note 2 and are free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Standalone Interim Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Special Purpose Interim Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Standalone Financial Statements as a whole are free from material misstatements, 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 Standards on Auditing 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 Special Purpose Interim Standalone Financial Statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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 controls;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



# Walker Chandiok & Co LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and
  - Conclude on the appropriateness of Board of Director'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 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.
10. We communicate with those charged with governance 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.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Sanjay Kumar Jain**

Partner

Membership No.: 207660

UDIN: 23207660BGYCNK7135



Place: Hyderabad

Date: 30 December 2023



**Green Gold Animation Private Limited**  
**Special Purpose Interim Standalone Balance Sheet as at 30 September 2023**  
(All amounts in ₹ lakhs, except share data and where otherwise stated)

|  | As at                   |
|--|-------------------------|
|  | 30 September 2023       |
| <b>ASSETS</b>  |                         |
| <b>Non-current assets</b>  |                         |
| (a) Property, plant and equipment  | 2,779.72                |
| (b) Financial assets   |                         |
| (i) Investments  | 870.28                  |
| (ii) Other financial assets  | 775.92                  |
| (c) Deferred tax assets (net)  | 123.39                  |
| (d) Income tax assets (net)  | 213.93                  |
|  | <u>4,763.24</u>         |
| <b>Current assets</b>  |                         |
| (a) Inventories  | 3,218.89                |
| (b) Financial assets   |                         |
| (i) Trade receivables  | 1,319.16                |
| (ii) Cash and cash equivalents   | 39.10                   |
| (iii) Bank balances other than cash and cash equivalents                     | 1,344.73                |
| (iv) Loans   | 499.71                  |
| (v) Other financial assets   | 1,946.22                |
| (c) Other current assets   | 934.17                  |
|  | <u>9,301.98</u>         |
| <b>Total assets</b>  | <u><u>14,065.22</u></u> |
| <b>EQUITY AND LIABILITIES</b>  |                         |
| <b>Equity</b>  |                         |
| (a) Equity share capital   | 490.00                  |
| (b) Other equity   | 7,563.60                |
|  | <u>8,053.60</u>         |
| <b>Liabilities</b>   |                         |
| <b>Non-current liabilities</b>   |                         |
| (a) Financial liabilities  |                         |
| (i) Borrowings   | 1,655.31                |
| (ii) Lease liabilities   | 907.42                  |
| (ii) Other financial liabilities   | 180.95                  |
| (b) Provisions   | 147.53                  |
|  | <u>2,891.21</u>         |
| <b>Current liabilities</b>   |                         |
| (a) Financial liabilities  |                         |
| (i) Borrowings   | 1,013.42                |
| (ii) Lease liabilities   | 260.52                  |
| (iii) Trade payables   |                         |
| - total outstanding dues of micro and small enterprises;                     | -                       |
| - total outstanding dues of creditors other than micro and small enterprises | 355.84                  |
| (iv) Other financial liabilities   | 496.27                  |
| (b) Other current liabilities  | 559.27                  |
| (c) Provisions   | 108.44                  |
| (d) Current tax liabilities (net)  | 326.65                  |
|  | <u>3,120.41</u>         |
| <b>Total equity and liabilities</b>  | <u><u>14,065.22</u></u> |

This is the Special Purpose Interim Standalone Balance Sheet referred to in our report of even date

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Sanjay Kumar Jain**  
Partner  
Membership No.: 207660  
Place: Hyderabad  
Date: 30 December 2023



For and on behalf of the Board of Directors of  
**Green Gold Animation Private Limited**

**Rajiv Chilakalapudi**  
Managing Director  
DIN: 01111825

**Srinivas Chilakalapudi**  
Director  
DIN: 01519615

Place: Hyderabad  
Date: 30 December 2023



**Green Gold Animation Private Limited**

**Special Purpose Interim Standalone Statement of Profit and Loss for the period ended 30 September 2023**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

|  | For the period ended<br>30 September 2023 |
|--|---|
| <b>Income</b>  |   |
| Revenue from operations  | 6,434.95                                  |
| Other income   | 102.07                                    |
| <b>Total income</b>  | <b>6,537.02</b>                           |
| <b>Expenses</b>  |   |
| Cost of production   | 2,533.47                                  |
| Changes in inventories   | (1,185.04)                                |
| Employee benefit expenses  | 2,195.66                                  |
| Finance costs  | 199.11                                    |
| Depreciation expense   | 266.75                                    |
| Other expenses   | 510.28                                    |
| <b>Total expenses</b>  | <b>4,520.23</b>                           |
| <b>Profit before tax</b>   | <b>2,016.79</b>                           |
| <b>Tax expense</b>   |   |
| Current tax expense  | 497.74                                    |
| Deferred tax expense   | 0.17                                      |
| <b>Total tax expense</b>   | <b>497.91</b>                             |
| <b>Profit for the period</b>   | <b>1,518.88</b>                           |
| <b>Other comprehensive income</b>                                      |   |
| (i) Items that will not be reclassified subsequently to profit or loss |   |
| - Remeasurement of defined benefit plan                                | 2.23                                      |
| - Income tax relating to these items                                   | (0.56)                                    |
| (ii) Items that will be reclassified subsequently to profit or loss    | -   |
| <b>Total other comprehensive income</b>                                | <b>1.67</b>                               |
| <b>Total comprehensive income for the period</b>                       | <b>1,520.55</b>                           |
| <b>Earnings per equity share (EPES) (in absolute ₹ terms)</b>          |   |
| Basic and Diluted EPES   | 31.00                                     |
| Weighted average number of shares                                      | 49,00,000                                 |
| Nominal value per equity share   | 10.00                                     |

This is the Special Purpose Interim Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Sanjay Kumar Jain**  
Partner  
Membership No.: 207660

Place: Hyderabad  
Date: 30 December 2023



For and on behalf of the Board of Directors of  
**Green Gold Animation Private Limited**

**Rajiv Chilakalapudi**  
Managing Director  
DIN: 01111825

Place: Hyderabad  
Date: 30 December 2023

**Srinivas Chilakalapudi**  
Director  
DIN: 01519615





**Green Gold Animation Private Limited**  
**Special Purpose Interim Standalone Cash Flow Statement for the period ended 30 September 2023**  
(All amounts in ₹ lakhs, except share data and where otherwise stated)

|  | <b>For the period ended<br/>30 September 2023</b> |
|--|---|
| <b>Cash flow from operating activities</b>                                   |   |
| Profit before tax  | 2,016.79  |
| <b>Adjustments:</b>  |   |
| Depreciation expense   | 266.75  |
| Finance costs  | 199.11  |
| Loss on sale of property, plant and equipment                                | 1.72  |
| Interest income arising from fair valuation of financial guarantee           | (29.34)   |
| Interest income  | (72.73)   |
| <b>Operating profits before working capital changes</b>                      | <b>2,382.30</b>                                   |
| <b>Movements in working capital:</b>   |   |
| Changes in trade receivables   | (400.14)  |
| Changes in inventories   | (1,185.04)  |
| Changes in other assets  | (1,588.19)  |
| Changes in trade payables  | 218.30  |
| Changes in other liabilities   | (51.44)   |
| Changes in provisions  | 37.20   |
| <b>Cash used in operating activities</b>                                     | <b>(587.01)</b>                                   |
| Income-taxes paid  | (163.64)  |
| <b>Net cash used in operating activities (A)</b>                             | <b>(750.65)</b>                                   |
| <b>Cash flows from investing activities</b>                                  |   |
| Purchase of property, plant and equipment                                    | (269.23)  |
| Proceeds from sale of property, plant and equipment                          | 5.00  |
| Investment in a subsidiary   | (730.00)  |
| Loan extended to related parties   | (499.21)  |
| Receipt of loan receivables from related parties                             | 1,000.00  |
| Movement in other bank balances  | (324.31)  |
| Interest income received   | 47.98   |
| <b>Net cash used in investing activities (B)</b>                             | <b>(769.77)</b>                                   |
| <b>Cash flows from financing activities</b>                                  |   |
| Proceeds from issue of non-convertible debentures (net of issue expenses)    | 1,516.35  |
| Proceeds from long-term borrowings   | 18.10   |
| Repayment of long-term borrowings  | (6.79)  |
| Interest paid  | (86.28)   |
| Repayment of lease liabilities   | (147.96)  |
| <b>Net cash generated from financing activities (C)</b>                      | <b>1,293.42</b>                                   |
| <b>Net change in cash and cash equivalents during the period (A + B + C)</b> | <b>(227.00)</b>                                   |
| Cash and cash equivalents at the beginning of the period                     | (741.84)  |
| <b>Cash and cash equivalents at the end of the period (Note 1)</b>           | <b>(968.84)</b>                                   |
| <b>Note 1:</b>   |   |
|  | <b>30 September 2023</b>                          |
| <b>Cash and cash equivalents includes</b>                                    |   |
| Balances with banks in current accounts                                      | 35.94   |
| Cash on hand   | 3.16  |
| Bank overdraft   | (1,007.94)  |
|  | <b>(968.84)</b>                                   |

This is the Special Purpose Interim Standalone Cash Flow Statement referred to in our report of even date.

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Sanjay Kumar Jain**  
Partner  
Membership No.: 207660

Place: Hyderabad  
Date: 30 December 2023

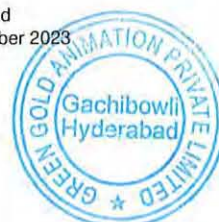


For and on behalf of the Board of Directors of  
**Green Gold Animation Private Limited**

**Rajiv Chilakalapudi**  
Managing Director  
DIN: 01111825

Place: Hyderabad  
Date: 30 December 2023

**Srinivas Chilakalapudi**  
Director  
DIN: 01519615



**Green Gold Animation Private Limited**

**Special Purpose Interim Standalone Statement of Changes in Equity for the period ended 30 September 2023**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

**A Equity Share Capital**

|                                 | No. of shares | Amount |
|---------------------------------|---------------|--------|
| As at 1 April 2023              | 49,00,000     | 490.00 |
| Changes in equity share capital | -             | -      |
| As at 30 September 2023         | 49,00,000     | 490.00 |

**B Other Equity**

|  | Reserves and Surplus |                   | Total    |
|--|----------------------|-------------------|----------|
|  | General Reserve      | Retained earnings |          |
| Balance as at 1 April 2023                       | 120.00               | 6,238.34          | 6,358.34 |
| Profit for the period                            | -                    | 1,518.88          | 1,518.88 |
| Non-cash distributions to owners (Note: 10(iii)) | -                    | (315.29)          | (315.29) |
| Other comprehensive income, net of taxes         | -                    | 1.67              | 1.67     |
| Balance as at 30 September 2023                  | 120.00               | 7,443.60          | 7,563.60 |

This is the Special Purpose Interim Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Sanjay Kumar Jain**

Partner

Membership No.: 207660

Place: Hyderabad

Date: 30 December 2023



For and on behalf of the Board of Directors of

**Green Gold Animation Private Limited**

*Rajiv Chilakalapudi*

**Rajiv Chilakalapudi**

Managing Director

DIN: 01111825

Place: Hyderabad

Date: 30 December 2023

*Srinivas Chilakalapudi*

**Srinivas Chilakalapudi**

Director

DIN: 01519615





**Green Gold Animation Private Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

**1. Corporate information**

Green Gold Animation Private Limited ("the Company") is a company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company is engaged in content creation and specializes in creating animated content for children.

**2. Basis of preparation**

The Company's management has prepared Special Purpose Interim Standalone Financial Statements which comprise of the Special Purpose Interim Standalone Balance sheet as at 30 September 2023, the Special Purpose Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Standalone Cash Flow Statement, and the Special Purpose Interim Standalone Statement of Changes in Equity for the six-month period then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'Special Purpose Interim Standalone Financial Statements').

These Special Purpose Interim Standalone Financial Statements have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, solely for submission to Securities Exchange Board of India (SEBI), other regulatory authorities and valuation expert(s) in connection with the proposed merger of Megraj Holdings Private Limited ('MHPL') with the Company.

The comparative financial information and other disclosures as required under Ind AS 34 "Interim Financial Reporting" has not been included in these Special Purpose Interim Standalone Financial Statements and these do not comply with the presentation and disclosure principles applicable under the aforesaid accounting standards and do not comprise of the complete set of financial statements, as it is not required for the aforementioned purpose.

**3. Summary of the significant accounting policies and other explanatory information**

The accounting policies followed in preparation of these Special Purpose Interim Standalone Financial Statements are consistent with those followed in the most recent annual statutory standalone financial statements of the Company, i.e. for the year ended 31 March 2023.

The Company has followed the same accounting judgments, estimates and assumptions in preparation of these Special Purpose Interim Standalone Financial Statements as those followed in preparation of the annual statutory standalone financial statements as at the year ended 31 March 2023.

**Estimates**

While preparing these Special Purpose Interim Standalone Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 31 March 2023. The only exceptions are the estimate of income tax liabilities which is determined in these Special Purpose Interim Standalone Financial Statements using the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period.

**4. Use of estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

*Recognition of deferred tax assets*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in the tax jurisdictions in India.

*Evaluation of indicators for impairment of assets*

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

*Defined benefit obligation (DBO)*

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.





**Green Gold Animation Private Limited****Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

*Valuation of inventories*

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The factors that the Company considers in determining the estimated selling price include assessment of creative team involvement, current market trend, potential audience reach of the content. The Company considers all these factors and adjusts the estimated selling price to reflect its actual experience on a periodic basis.

*Provision for litigations and contingencies*

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

**5. Segment information**

Operating segments are reported in such a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). As per the evaluation carried out by CODM, the Company has only one reportable business segment, which is content creation. Accordingly, the amounts appearing in these Special Purpose Interim Standalone Financial Statements relate to the Company's single business segment.

**6. Contingent liabilities****Contingent liabilities, not provided for**

In respect of income tax matters [refer (i) below]

**30 September  
2023****292.54**

- (i) The Company had received demand order from the income tax authorities for the assessment year 2020-21 in relation to the relief claimed under Section 90 of the Income Tax Act, 1961. The management, on the basis of its internal assessment of the facts of the case, the underlying nature of transactions, is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustment to these standalone financial statements in this regard. The litigation is currently pending with the Commissioner of Income Tax (Appeals) ("CIT(A)").

**7. Non-convertible debentures**

In June 2023, the Company has issued and allotted, 2,000 unlisted, secured, redeemable, non-convertible debentures of face value of ₹1 lakh each aggregating to ₹2,000 lakhs at a discount of 8%. The proceeds from the issue (net of discount and issue expenses) has been utilized, in compliance with the terms of issue, towards the working capital requirement of the Company. The coupon rate of 7.00% p.a. is fixed through the tenor and are payable quarterly commencing from June 2024. Non-convertible debentures (NCD's) are repayable after 3 years (bullet repayment) from the date of issue along with the redemption premium of ₹832.15 lakhs.

NCD's are secured by way of:

- (i) First ranking charge over all the identified assets of the Company and its subsidiary, Green Gold Licensing and Merchandising India Private Limited ("GGLMIPL");
- (ii) First ranking pledge over the investments held by the Company in its subsidiaries (GGLMIPL and Golden Robot Animation Private Limited) and joint venture (Tigris Entertainment Private Limited);
- (iii) Second ranking pledge over the investments held by the Promoter and identified related parties / entities of the Promoter in the following entities, over which the Promoter exercises control (a) Megraj Holdings Private Limited ("MHPL"); and (b) Kazoom Holding Private Limited ("KHPL");
- (iv) Second ranking charge over all the identified assets of MHPL and KHPL; and
- (v) Second ranking mortgage by Megraj Real Estates LLP ("MREL"), an entity over which KMP's exercises control, over the identified immovable property owned by MREL.

**8. Revenue from operations****30 September  
2023****(i) Disaggregation of revenue:****Timing of recognition****Over time**

Income from content production services

1,683.92

**Point in time**

Income from sale and licensing of animation programmes

4,705.99

Income from sale and licensing of movies

45.04

Income from licensing of IP

**4,751.03****Total revenue from contracts with customers****6,434.95****(ii) Revenue disaggregation geography wise is as follows:**

India

3,152.80

Other than India

3,282.15

**6,434.95**



**Green Gold Animation Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ lakhs, except share data and where otherwise stated)

**9. Equity share capital**

|   | 30 September 2023 |               |
|---|-------------------|---------------|
|   | Number            | Amount        |
| <b>Authorised share capital</b>             |                   |               |
| Equity shares of ₹10 each                   | 50,00,000         | 500.00        |
| <b>Issued, subscribed and fully paid up</b> |                   |               |
| Equity shares of ₹10 each                   | 49,00,000         | 490.00        |
|   | <b>49,00,000</b>  | <b>490.00</b> |

**i. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period**

|  | 30 September 2023 |               |
|--|-------------------|---------------|
|  | Number            | Amount        |
| <b>Equity shares of ₹10 each</b>             |                   |               |
| Balance at the beginning of the period       | 49,00,000         | 490.00        |
| Add: Issue of bonus shares during the period | -                 | -             |
| <b>Balance at the end of the period</b>      | <b>49,00,000</b>  | <b>490.00</b> |

**ii. Rights, preferences and restrictions attached to equity shares**

The Company has only one class of issued, subscribed and paid up equity shares having a par value of ₹10 each per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**iii. Details of shareholders holding more than 5% equity shares in the Company**

|   | 30 September 2023 |           |
|---|-------------------|-----------|
|   | Number            | % holding |
| <b>Name of the equity shareholders</b>  |                   |           |
| Rajiv Chilakalapudi                     | 24,50,000         | 50.00%    |
| Kazoom Holding Private Limited ("KHPL") | 24,50,000         | 50.00%    |

**iv. Details of promoter shareholding as at the end of the reporting period**

|                     | 30 September 2023 |           | Change during the period |
|---------------------|-------------------|-----------|--------------------------|
|                     | Number            | % holding |                          |
| Rajiv Chilakalapudi | 24,50,000         | 50.00%    | 0.00%                    |
| Samir Jain *        | -                 | 0.00%     | -100.00%                 |

\* Pursuant to the Share Purchase Agreement entered among the Company, Samir Jain and KHPL dated 2 June 2023, Samir Jain has transferred his entire holding in the Company to KHPL, for an agreed consideration.

**10. Related party disclosures**

**(a) Names of the related parties and nature of relationship**

| Names of related parties                              | Nature of relationship  |
|---|---|
| Rajiv Chilakalapudi                                   | Key Managerial Personnel ("KMP")                                  |
| Samir Jain (till 21 June 2023)                        |   |
| Srinivas Chilakalapudi (effective from 26 May 2023)   |   |
| GGLMIPL   | Subsidiaries  |
| Green Gold Corporation US                             |   |
| Green Gold Entertainment Pte Limited                  |   |
| Golden Robot Animation Private Limited                |   |
| Tigris Entertainment Private Limited                  | Joint Venture   |
| Green Gold Pictures Private Limited                   |   |
| Wackytoon Studio Private Limited                      | Enterprises where KMP along with their relatives exercise control |
| Megraj Real Estates LLP                               |   |
| Megraj Holdings Private Limited                       |   |
| Rasa Properties LLP                                   |   |
| Kazoom Holding Private Limited                        |   |
| S B Radiant Light Enterprises LLP (till 21 June 2023) |   |
| Megha Chilakalapudi                                   |   |
| Srinivas Chilakalapudi (till 26 May 2023)             |   |
|   | Relatives of KMP  |
|   |   |



**Green Gold Animation Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ lakhs, except share data and where otherwise stated)

**10. Related party disclosures (cont'd)**

**(b) Transactions with related parties**

|  | <b>30 September<br/>2023</b> |
|--|------------------------------|
| <b>Short-term employee benefits</b>                    |                              |
| Rajiv Chilakalapudi                                    | 84.68                        |
| Srinivas Chilakalapudi                                 | 29.50                        |
| <b>Unsecured loans granted</b>                         |                              |
| Megraj Holdings Private Limited                        | 499.21                       |
| <b>Interest income</b>                                 |                              |
| Megraj Holdings Private Limited                        | 10.42                        |
| <b>Borrowings availed</b>                              |                              |
| GGLMIPL  | 190.95                       |
| <b>Finance cost</b>                                    |                              |
| GGLMIPL  | 0.95                         |
| <b>Purchase of non-current investments</b>             |                              |
| Samir Jain   | 730.00                       |
| <b>Lease rentals</b>                                   |                              |
| Megraj Real Estates LLP                                | 20.20                        |
| Rasa Properties LLP                                    | 42.41                        |
| S B Radiant Light Enterprises LLP                      | 25.08                        |
| Srinivas Chilakalapudi                                 | 8.53                         |
| <b>Production expenses</b>                             |                              |
| Wackytoon Studio Private Limited                       | 476.83                       |
| <b>Professional and consultancy charges</b>            |                              |
| Megha Chilakalapudi                                    | 24.00                        |
| S B Radiant Light Enterprises LLP                      | 12.00                        |
| <b>Reimbursement of expenses incurred on behalf of</b> |                              |
| Tigris Entertainment Private Limited                   | 0.16                         |

**(c) Balance receivable / (payable)**

|   | <b>30 September<br/>2023</b> |
|---|------------------------------|
| <b>Trade receivables</b>                          |                              |
| Green Gold Entertainment Pte Limited              | 16.13                        |
| <b>Advances to material and service providers</b> |                              |
| Wackytoon Studio Private Limited                  | 371.54                       |
| <b>Security deposits</b>                          |                              |
| Megraj Real Estates LLP                           | 84.86                        |
| Rasa Properties LLP                               | 259.97                       |
| S B Radiant Light Enterprises LLP                 | 113.73                       |
| Srinivas Chilakalapudi                            | 20.25                        |
| <b>Trade payables</b>                             |                              |
| Wackytoon Studio Private Limited                  | (128.75)                     |
| Megha Chilakalapudi                               | (4.32)                       |
| <b>Unsecured loans receivable</b>                 |                              |
| Golden Robot Animation Private Limited            | 0.50                         |
| Megraj Holdings Private Limited                   | 499.21                       |
| <b>Other financial assets</b>                     |                              |
| Megraj Holdings Private Limited                   | 10.42                        |
| <b>Other financial liabilities</b>                |                              |
| GGLMIPL   | (0.95)                       |
| <b>Employee related payables</b>                  |                              |
| Rajiv Chilakalapudi                               | (14.14)                      |
| Srinivas Chilakalapudi                            | (4.92)                       |





**Green Gold Animation Private Limited**

**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, except share data and where otherwise stated)

**10. Related party disclosures (cont'd)**

**Notes:**

- (i) KMP's are covered by the Company's mediclaim insurance policy and are eligible for gratuity along with other employees of the Company. The proportionate premium paid towards this policy and provision made for gratuity pertaining to the KMP's has not been included in the aforementioned disclosures as these are not determined on an individual basis.
- (ii) GGLMIPL, MHPL, KHPL, MREL and Rajiv Chilakalapudi have extended guarantees in connection with the loans availed by the Company. (Refer note: 7)
- (iii) In May 2023, the shareholders of the Company have approved to provide corporate guarantee to Megraj Holdings Private Limited ("MHPL"), in connection with the borrowings aggregating to ₹14,000 lakhs availed by MHPL, by issuing 14,000 listed, secured, redeemable, non-convertible debentures of face value of ₹1 lakh each. In accordance with Ind-AS 109, at inception the Company has recognized financial guarantee contract liability at fair value, with an equal amount regarded as non-cash distribution and recorded under other equity.


- 11. These Special Purpose Interim Standalone Financial Statements have been approved by the Board of Directors of the Company for issuance in their meeting held on 30 December 2023.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

**For Walker Chandio & Co LLP**

Firm Registration No.: 001076N/N500013

Chartered Accountants

  
**Sanjay Kumar Jain**  
Partner  
Membership No : 207660

Place: Hyderabad  
Date: 30 December 2023



For and on behalf of the Board of Directors of  
**Green Gold Animation Private Limited**

**Rajiv Chilakalapudi**  
Managing Director  
DIN: 01111825

**Srinivas Chilakalapudi**  
Director  
DIN: 01519615

Place: Hyderabad  
Date: 30 December 2023



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, India – 500 032

---

**NOTICE**

Notice is hereby given that the 1<sup>st</sup> Annual General Meeting of the Company will be held at 10.00 a.m. on Tuesday, the 30<sup>th</sup> day of May, 2023 at the Registered Office to transact the following ordinary business:

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31<sup>st</sup> March, 2023, Cash flow statement and the statement of Profit and Loss for the year ended on that date together with the Directors' report and the Auditors' report thereon.
2. To appoint M/s. A P T AND CO LLP (LLPIN: AAL-8025) Chartered Accountants, Hyderabad, as Statutory Auditors of the Company who shall hold office from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting and to fix their remuneration subject to the ratification of members at the subsequent Annual General Meetings.





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, India – 500 032

---

**///BY ORDER OF THE BOARD///**  
**For M/s. MEGRAJ HOLDINGS PRIVATE LIMITED**

**Date:** 29/05/2023

**Place:** Hyderabad

| S. No. | Name of the Directors    | Designation | DIN      | Signatures  |
|--------|--------------------------|-------------|----------|---|
| 1.     | Mr. Rajiv Chilakalapudi  | Director    | 01111825 |   |
| 2.     | Mrs. Megha Chilakalapudi | Director    | 05350994 |  |



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, India – 500 032

---

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
3. The Register of Contracts or arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.





**Consent of Shareholders for Shorter Notice**

[Pursuant to section 101(1) of Companies Act, 2013 and Rule 18 of Companies (Management and Administration) Rule, 2014].

---

**To,**

**The Board of Directors,**

**M/s. MEGRAJ HOLDINGS PRIVATE LIMITED,**

Registered office: Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Hyderabad, Telangana, India, 500032.

I, Mr. Rajiv Chilakalapudi S/o Madhusudana Rao Chilakalapudi holding Nine Thousand Nine Hundred shares (9,900) Equity Shares of Rs. 10/- each in the company in my name hereby give consent, pursuant to section **101 (1)** of Companies Act, 2013, to hold the 1st Annual General Meeting of the company scheduled to be held on Tuesday 30th May, 2023 at the registered office of the company at Shorter Notice.



Mr. Rajiv Chilakalapudi

Shareholder



Date: 29/05/2023

Place: Hyderabad

**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

**BOARD'S REPORT**

Dear Members,

The Board of Directors have pleasure in presenting 1st Annual Report on the affairs of the Company together with the Company's Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2023.

**1) FINANCIAL RESULTS:**

The Company's financial Performance for the year ended March 31<sup>st</sup>, 2023 is Summarized below.

**(Amount in '00)**

| <b>PARTICULARS</b>  | <b>2022-23</b> |
|---|----------------|
| Revenue from operations                                     | -              |
| Expenditure   | (948)          |
| <b>Operating Profit</b>                                     | <b>(948)</b>   |
| Other Income  | -              |
| Profit before Financial Expenses, Depreciation and Taxation | (948)          |
| Less: Financial expenses                                    | -              |
| Profit before Depreciation and Taxation                     | (948)          |
| Less: Depreciation and Amortization                         | -              |
| Profit before Taxation                                      | (948)          |
| Less: Provision for Taxation                                |                |
| Current Tax   | -              |
| Earlier Year Tax  | -              |
| MAT Credit Tax  | -              |
| Deferred Tax  | -              |





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

| Profit after Taxation- attributable to equity holders | (948)  |
|---|--------|
| Earnings per share (Basic)                            | (0.09) |
| Earnings per share (Diluted)                          | (0.09) |

**2) RESULTS OF OPERATIONS:**

- a) The Company didn't carry any Operating activities during the Current year and the company has operating revenue & other Income of Rs **0/-** during the current year
- b) The **Net loss** for the year under review amounted to Rs. **948**(Amount '00) in the current year.

**3) 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.

**4) TRANSFER TO RESERVES:**

The Company has not transferred any amount during the current year and in previous year to reserves.

**5) DIVIDEND:**

The Board of Directors have not recommended any dividend for financial period 2022-23.



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

**6) MATERIAL CHANGES AFFECTING THE COMPANY:**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

**7) DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on March 31, 2023, the Company does not have any subsidiary, Joint Venture or Associate Company.

**8) CONSOLIDATED FINANCIAL STATEMENTS:**

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2022-23.

**9) STATUTORY AUDITOR AND AUDIT REPORT:**

- M/s. A P T AND Co LLP Chartered Accountants, were appointed as First Auditors of the Company having registration number FRN No. 014621C/N500088. They shall be re-appointed as Statutory Auditors in the ensuing First Annual General Meeting of the company and shall hold office until the conclusion of the Sixth Annual General Meeting subject to the ratification of the members at every Annual general meeting.
- The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

**10) CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of the business of the company during the year.

**11) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

| Name                        | Designation | DIN      |
|-----------------------------|-------------|----------|
| Mr. RAJIV CHILAKALAPUDI     | Director    | 01111825 |
| Mrs. MEGHA<br>CHILAKALAPUDI | Director    | 05350994 |

There has been no change in the constitution of Board during the year

**12) DEPOSITS:**

- The Company has not invited/accepted any deposits from the public during the year ended March 31, 2023.
- There were no unclaimed or unpaid deposits as on March 31, 2023.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

Companies (Accounts) Rules, 2014, is annexed herewith as  
“Annexure A”.

**14) CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**15) MEETINGS OF BOARD OF DIRECTORS:**

During the year 2022-23, the Board of Directors met five times viz. on 30<sup>th</sup> September, 2022; 11<sup>th</sup> October, 2022, 12<sup>th</sup> October, 2022 and 26<sup>th</sup> November 2022, 16<sup>th</sup> March, 2023.

**16) DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 as at March 31, 2023 and of the profit and loss of the company for that period;





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

- 
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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; and
  - e) 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

**17) DECLARATION BY INDEPENDENT DIRECTORS**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

**18) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

**19) RISK MANAGEMENT POLICY**

The Board of Directors of the Company formulates, implements and monitors the risk management framework for the Company. The Board is in the process of identifying the risks impacting the Company's Business and documents the process of risk identification, risk minimization and risk optimization as part of risk management policy.

**20) LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 185 & 186:**

There are no loans, guarantees or investments made by the company under sections 185 & 186 of The Companies Act, 2013 during the year under review and Hence the said provision is not applicable.

**21) CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

- 
- i. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**
- ii. Details of material contracts or arrangement or transactions at arm's length basis: **NIL**

| 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 including the value, if any: |
|---|---|--|---|
| NIL   |   |  |   |

**22) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Directors report that for the fiscal year under review, the Company did not possess an Anti-Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. As a result, disclosures under the Sexual Harassment of Women at Workplace are not applicable.



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

**23) EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Extract of the Annual Return for the financial year ended 31st March 2023 in Form MGT 9 is set out in “**Annexure-1**” and forms part of this Report.

**24) 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:

- i. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii. 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.
- iv. 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.
- v. CSR is not applicable on the Company.





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

**25) ACKNOWLEDGMENTS:**

Our Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Telangana, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Our Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

**For and on behalf of**

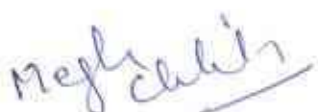
**M/S. MEGRAJ HOLDINGS PRIVATE LIMITED**



**Mr. RAJIV CHILAKALAPUDI**

**Director**

**DIN: 01111825**



**Mrs. MEGHA CHILAKALAPUDI**

**Director**

**DIN: 05350994**



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

**ANNEXURE – A**

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

**A. Conservation of energy-**

- a. the steps taken or impact on conservation of energy: NIL
- b. the steps taken by the company for utilizing alternate sources of energy: NIL
- c. the capital investment on energy conservation equipment: NIL

**B. Technology absorption-**

- a. the efforts made towards technology absorption: **NIL**
- b. the benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- c. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-: **NIL**
- d. the expenditure incurred on Research and Development: **NIL**





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

---

**C. Foreign exchange earnings and Outgo-**

The Company doesn't have any foreign exchange earnings expenses during the FY 2022-23.

**(Amount in '00)**

| <b>Particulars</b>                                       | <b>2022-23</b> |
|--|----------------|
| Total Foreign Exchange Received (F.O.B. Value of Export) | -              |
| Total Foreign Exchange used:                             | -              |
| i) Raw Materials   | -              |
| ii) Consumable Stores                                    | -              |
| iii) Capital Goods                                       | -              |
| iv) Foreign Travels                                      | -              |
| v) Others  | -              |



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

**ANNEXURE – 1**

**FORM NO. MGT-9**

**Extract of Annual Return**

**As on the financial year ended 31<sup>st</sup> March, 2023**

***[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of  
the Companies (Management and Administration) Rules, 2014]***

**I. Registration and other details:**

|     |  |  |
|-----|--|--|
| I.  | CIN: -   | U74140TG2022PTC167061  |
| II  | Registration Date                                    | 27 <sup>th</sup> September, 2022   |
| III | Name of the Company                                  | MEGRAJ HOLDINGS PRIVATE LIMITED  |
| IV  | Category / Sub-Category of the Company               | Category: Company limited by shares<br>Sub-Category: Non-Government company  |
| VI  | Address of the Registered office and contact details | Office No. A1101, The Platina 11th Floor,<br>A Block Gachibowli, Hyderabad, TG<br>500032 IN<br>E Mail Id: legal@greengold.tv |
| VII | Whether listed company Yes / No                      | No   |





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA - 500 032

|      |   |    |
|------|---|----|
| VIII | Name, Address and Contact details of Registrar and Transfer Agent, if any | NA |
|------|---|----|

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:** All the business activities contributing 10 % or more of the total turnover of the company shall be as follows:

| S.no | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|------|--|----------------------------------|------------------------------------|
| NIL  |  |                                  |                                    |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:****NIL**

| Sl. No | Name and Address of The Company | CIN/GLN | Holding/ Subsidiary / Associate | % of shares held | Applicable Section |
|--------|---------------------------------|---------|---------------------------------|------------------|--------------------|
|        |                                 |         |                                 |                  |                    |

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

i) Category-wise Share Holding



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

| Category of Shareholders | No. of Shares held at the beginning of the year |          |        |                   | No. of Shares held at the end of the year |          |        |                   | % Change during the year |
|--------------------------|---|----------|--------|-------------------|---|----------|--------|-------------------|--------------------------|
|                          | Demat   | Physical | Total  | % of Total Shares | Demat                                     | Physical | Total  | % of Total Shares |                          |
| A. Promoter              |   |          |        |                   |   |          |        |                   |                          |
| 1. Indian                |   |          |        |                   |   |          |        |                   |                          |
| a. Individual/HUF        | 10,000  | -        | 10,000 | 100%              | 10,000                                    | -        | 10,000 | 100%              | -                        |
| b. Cent. Govt.           | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| c. State Govt.           | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| d. Bodies Corp.          | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| e. Bank/ FI              | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| f. Any Other             | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| Sub-Total- A- (1)        | 10,000  | -        | 10,000 | 100%              | 10,000                                    | -        | 10,000 | 100%              | -                        |
| 2. Foreign               | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| a. NRI- Ind/HUF          | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |
| b. Other Ind.            | -   | -        | -      | -                 | -   | -        | -      | -                 | -                        |





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

|   |               |          |               |             |               |          |               |             |   |
|---|---------------|----------|---------------|-------------|---------------|----------|---------------|-------------|---|
| c. Body Corp.                             | -             | -        | -             | -           | -             | -        | -             | -           | - |
| d. Bank/ FI                               | -             | -        | -             | -           | -             | -        | -             | -           | - |
| e. Any                                    | -             | -        | -             | -           | -             | -        | -             | -           | - |
| <b>Sub Total- A<br/>(2)</b>               | -             | -        | -             | -           | -             | -        | -             | -           | - |
| <b>Total SH of<br/>Promoter<br/>(1+2)</b> | <b>10,000</b> | <b>-</b> | <b>10,000</b> | <b>100%</b> | <b>10,000</b> | <b>-</b> | <b>10,000</b> | <b>100%</b> |   |
| <b>B. Public Shareholding</b>             |               |          |               |             |               |          |               |             |   |
| <b>1. Institution</b>                     |               |          |               |             |               |          |               |             |   |
| a. Mutual Funds                           | -             | -        | -             | -           | -             | -        | -             | -           | - |
| b. Bank/ FI                               | -             | -        | -             | -           | -             | -        | -             | -           | - |
| c. Cent. Govt.                            | -             | -        | -             | -           | -             | -        | -             | -           | - |
| d. State Govt.                            | -             | -        | -             | -           | -             | -        | -             | -           | - |
| e. Venture Capital                        | -             | -        | -             | -           | -             | -        | -             | -           | - |
| f. Insurance Co.                          | -             | -        | -             | -           | -             | -        | -             | -           | - |
| g. FIIs                                   | -             | -        | -             | -           | -             | -        | -             | -           | - |
| h. Foreign Venture Capital Fund           | -             | -        | -             | -           | -             | -        | -             | -           | - |
| i. Other                                  | -             | -        | -             | -           | -             | -        | -             | -           | - |
| <b>Sub-Total-B<br/>(1)</b>                |               |          |               |             |               |          |               |             |   |



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

|  |   |   |   |   |   |   |   |   |   |
|--|---|---|---|---|---|---|---|---|---|
| <b>2. Non- Institution</b>   |   |   |   |   |   |   |   |   |   |
| a. Body Corp.  | - | - | - | - | - | - | - | - | - |
| India  | - | - | - | - | - | - | - | - | - |
| Overseas   | - | - | - | - | - | - | - | - | - |
| b. Individual  | - | - | - | - | - | - | - | - | - |
| i. Individual shareholders holding nominal share capital up to Rs. 1 lakh        | - | - | - | - | - | - | - | - | - |
| ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c. Other   | - | - | - | - | - | - | - | - | - |
| <b>Sub-Total-B (2)</b>   | - | - | - | - | - | - | - | - | - |
| <b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>                             | - | - | - | - | - | - | - | - | - |
| <b>Shares held</b>   | - | - | - | - | - | - | - | - | - |





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

|                                    |        |   |        |      |        |   |        |      |   |
|------------------------------------|--------|---|--------|------|--------|---|--------|------|---|
| by Custodian<br>for GDRs &<br>ADRs |        |   |        |      |        |   |        |      |   |
| Grand Total<br>(A+B+C)             | 10,000 | - | 10,000 | 100% | 10,000 | - | 10,000 | 100% | - |

**ii. Shareholding of Promoters:**

| S.<br>No | Shareholder's Name          | Shareholding at the<br>beginning of the year |             |          | Shareholding at the<br>end of the year |             |          | % change<br>in<br>sharehold<br>ing<br>during<br>the year |
|----------|-----------------------------|--|-------------|----------|--|-------------|----------|--|
| 1.       | Mr. Rajiv<br>Chilakalapudi  | 9,900  | 99%         | -        | 9,900                                  | 99%         |          | -  |
| 2.       | Mrs. Megha<br>Chilakalapudi | 100  | 1%          | -        | 100                                    | 1%          |          | -  |
|          | <b>Total</b>                | <b>10,000</b>                                | <b>100%</b> | <b>-</b> | <b>10,000</b>                          | <b>100%</b> | <b>-</b> | <b>-</b>   |

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



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

| Shareholder<br>s Name | At the beginning<br>of the year |   | Date wise Increase / Decrease<br>in Promoters shareholding<br>during the year specifying the<br>reasons for increase /<br>decrease (e.g. allotment /<br>transfer / bonus/ sweat<br>equity etc) |                 |        | Cumulative<br>Shareholding<br>at the end of<br>the year |  |
|-----------------------|---------------------------------|---|--|-----------------|--------|---|--|
|                       | No of<br>shares                 | % of total<br>shares of<br>the<br>company | Date   | No of<br>shares | Nature | No. of<br>shares  | % of<br>total<br>shares<br>of the<br>compa<br>ny |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

| Shareholder<br>Name | At the<br>beginning of<br>the year | Date wise Increase / Decrease<br>in Promoters shareholding<br>during the year specifying the<br>reasons for increase / decrease<br>(e.g. allotment / transfer /<br>bonus/ sweat equity etc) | Cumulative<br>Shareholding at the<br>end of the year |
|---------------------|------------------------------------|---|--|
|---------------------|------------------------------------|---|--|





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

|  | No.<br>of<br>sha<br>res | % of<br>total<br>shares<br>of the<br>compa<br>ny | Dates | No. of<br>share<br>s | Nature | No. of<br>share<br>s | % of total<br>shares of the<br>company |
|--|-------------------------|--|-------|----------------------|--------|----------------------|--|
|--|-------------------------|--|-------|----------------------|--------|----------------------|--|

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

| Directors/Shareholder<br>s Name | At the beginning<br>of the year |            | Date wise<br>Increase /<br>Decrease in<br>Promoters<br>shareholding<br>during the year<br>specifying the<br>reasons for<br>increase /<br>decrease (e.g.<br>allotment /<br>transfer / bonus/<br>sweat equity etc) |       |    | Cumulative<br>Shareholding at the<br>end of the year |            |
|---------------------------------|---------------------------------|------------|--|-------|----|--|------------|
|                                 | No of                           | % of total | Date   | No of | Na | No. of   | % of total |



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

|                       | shares        | shares of<br>the<br>company |   | share<br>s | tu<br>re | shares        | shares of<br>the<br>company |
|-----------------------|---------------|-----------------------------|---|------------|----------|---------------|-----------------------------|
| 1.Rajiv Chilakalapudi | 9,900         | 99%                         | - | -          | -        | 9,900         | 99%                         |
| 2.Megha Chilakalapudi | 100           | 1%                          | - | -          | -        | 100           | 1%                          |
| <b>Total</b>          | <b>10,000</b> | <b>100%</b>                 | - | -          | -        | <b>10,000</b> | <b>100%</b>                 |

**V INDEBTEDNESS**

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

**(Amount in '00)**

|   | Secured Loans<br>excluding<br>Deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|---|--|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year:</b> |  |                    |          |                       |
| 1. Principal Amount   | -                                      | -                  | -        | -                     |
| 2. Interest due but not paid                                | -                                      | -                  | -        | -                     |
| 3. Interest accrued but not due                             | -                                      | -                  | -        | -                     |
| <b>Total (1+2+3)</b>  | -                                      | -                  | -        | -                     |





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

**Change in Indebtedness during the financial year:**

|                   |   |              |   |              |
|-------------------|---|--------------|---|--------------|
| Addition          | - | 1,010        | - | 1,010        |
| Reduction         | - | -            | - | -            |
| <b>Net Change</b> | - | <b>1,010</b> | - | <b>1,010</b> |

**Indebtedness at the end of the financial year:**

|                                 |   |              |   |              |
|---------------------------------|---|--------------|---|--------------|
| 1. Principal Amount             | - | 1,010        | - | 1,010        |
| 2. Interest due but not paid    | - | -            | - | -            |
| 3. Interest accrued but not due | - | -            | - | -            |
| <b>Total (1+2+3)</b>            | - | <b>1,010</b> | - | <b>1,010</b> |

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

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

| S. No. | Particulars of Remuneration  | Name of MD/WTD/ED/Manager-/CS |        |         |    | Total Amount |
|--------|--|-------------------------------|--------|---------|----|--------------|
|        |  | MD                            | WTD/ED | Manager | CS |              |
| 1      | Gross salary   | -                             |        | -       | -  |              |
|        | a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |                               |        |         |    |              |



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
|   | 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)   | - | - | - | - | - |
|   | Ceiling as per the Act  | - | - | - | - | - |

*B. Remuneration To Key Managerial Personnel Other Than  
Md/ Manager/ Wtd- Nil*

| Sl. No | Particulars of Remuneration  | Name of MD/WTD/ED/ Manager /CS |        |         |    | Total Amount |
|--------|--|--------------------------------|--------|---------|----|--------------|
|        |  | MD                             | WTD/ED | Manager | CS |              |
| 1      | Gross salary   | -                              |        | -       | -  |              |
|        | d. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |                                |        |         |    |              |
|        | e. Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                              | -      | -       | -  | -            |





**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
|   | f. 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)   | - | - | - | - | - |
|   | Ceiling as per the Act  | - | - | - | - | - |

C. Remuneration to other directors: **NIL**

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

| 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             | -                            | -                 | -   | -                             | -                                  |



**MEGRAJ HOLDINGS PRIVATE LIMITED**

CIN: U74140TG2022PTC167061

Email Id: legal@greengold.tv

**Registered Address:** Office No. A1101, The Platina 11th Floor, A Block  
Gachibowli, Hyderabad, Telangana, INDIA – 500 032

|                                    |   |   |   |   |   |
|------------------------------------|---|---|---|---|---|
| Punishment                         | - | - | - | - | - |
| Compounding                        | - | - | - | - | - |
| <b>C.Other Officers in Default</b> |   |   |   |   |   |
| Penalty                            | - | - | - | - | - |
| Punishment                         | - | - | - | - | - |
| Compounding                        | - | - | - | - | - |

**///BY ORDER OF THE BOARD///**

**For M/s. MEGRAJ HOLDINGS PRIVATE LIMITED**

Date: 29/05/2023

Place: Hyderabad

| S. No | Name of Directors        | DIN      | Designation | Signatures  |
|-------|--------------------------|----------|-------------|---|
| 1.    | Mr. Rajiv Chilakalapudi  | 01111825 | Director    |  |
| 2.    | Mrs. Megha Chilakalapudi | 05350994 | Director    |  |







## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF M/S. MEGRAJ HOLDINGS PRIVATE LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying Standalone financial statements of **M/S. MEGRAJ HOLDINGS PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its profit and its cash flows for the year ended on that date.

##### Basis for Opinion

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



807, 8th Floor, Jain Sadguru Images Capital Park, Image Garden Road,  
Madhapur, Hyderabad, Telangana - 500081

Mobile : +91 99664 01975, Email : hyd@aptllp.com, Website : www.aptllp.com

Delhi (H.O) | Mumbai | Bengaluru | Hyderabad | Ahmedabad | Noida | Gurugram | Jaipur  
Chandigarh | Ranchi | Patna | Jammu | Mohali | Bahadurgarh | Baddi | Vijayawada | Indore | Dubai



## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Standalone Financial Statements.**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.



807, 8<sup>th</sup> Floor, Jain Sadguru Images Capital Park, Image Garden Road,  
Madhapur, Hyderabad-500 034. (T.S.) INDIA

Tel: 040-35102561, Email: [hyd@aptllp.com](mailto:hyd@aptllp.com), Website: [www.aptllp.com](http://www.aptllp.com)

Delhi (H.O) | Mumbai | Bengaluru | Hyderabad | Ahmedabad | Noida | Gurgaon | Jaipur | Chandigarh | Ranchi | Patna |  
Jammu | Mohali | Bahadurgarh | Baddi | Vijayawada | Indore | Dubai |





## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters specified in paragraphs 3 and 4 of the said Order is not applicable the company.

As required by Section 143 (3) of the Act, based on our audit 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.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Company does not have any branch office consequently reporting under Section 143(3)(c) is not applicable.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report are in agreement with the books of account
- (e) In our opinion, the aforesaid 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) No financial transactions or matters which have adverse effect on functioning of the company were observed.
- (g) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) No qualification or adverse remark is given in relation to the maintenance of accounts and other matters connected therewith.



807, 8<sup>th</sup> Floor, Jain Sadguru Images Capital Park, Image Garden Road,  
Madhapur, Hyderabad-500 034. (T.S.) INDIA

Tel: 040-35102561, Email: [hyd@aptllp.com](mailto:hyd@aptllp.com), Website: [www.aptllp.com](http://www.aptllp.com)

Delhi (H.O) | Mumbai | Bengaluru | Hyderabad | Ahmedabad | Noida | Gurgaon | Jaipur | Chandigarh | Ranchi | Patna |  
Jammu | Mohali | Bahadurgarh | Baddi | Vijayawada | Indore | Dubai |



- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting on the Internal Financial Controls is not applicable to the Company
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial position.
  - b. the Company did 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
  - d.
    - i. The management has represented that, to the best of their knowledge and belief, other than those as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - ii. The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or





**A P T AND CO LLP**

Chartered Accountants

LLPIN : AAL - 8025

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
and

- iii. Based on such audit procedures that the auditor has 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) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year by the company

**For A P T AND CO LLP**

Chartered Accountants

Firm Reg No: 014621C/N500088



**VIJAY INUMULA**

Partner

Membership No. 241696

**UDIN: 23241696BGXMIQ4039**

**Place: Hyderabad**

**Date: 29/05/2023**

807, 8<sup>th</sup> Floor, Jain Sadguru Images Capital Park, Image Garden Road,  
Madhapur, Hyderabad-500 034. (T.S.) INDIA

Tel: 040-35102561, Email: [hyd@aptllp.com](mailto:hyd@aptllp.com), Website: [www.aptllp.com](http://www.aptllp.com)

Delhi (H.O) | Mumbai | Bengaluru | Hyderabad | Ahmedabad | Noida | Gurgaon | Jaipur | Chandigarh | Ranchi | Patna |  
Jammu | Mohali | Bahadurgarh | Baddi | Vijayawada | Indore | Dubai |

**MEGRAJ HOLDINGS PRIVATE LIMITED**

Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad -500032

CIN : U74140TG2022PTC167061

**BALANCE SHEET AS AT 31st, March 2023**

(Amount in Rs. '00 )

| Sl. No.    | Particulars   | Note No. | Current Year |
|------------|---|----------|--------------|
| <b>I.</b>  | <b>Equity And Liabilities</b>   |          |              |
|            | Shareholders' funds:  |          |              |
|            | Share capital   | 1        | 1,000        |
|            | Reserves and surplus  | 2        | .. (948)     |
|            | Non-Current Liabilities   |          |              |
|            | Long-term borrowings  | 3        | 1,010        |
|            | Current Liabilities   |          |              |
|            | Trade payables  |          |              |
|            | Total outstanding dues of creditors other than micro enterprises and small enterprises. | 4        | 100          |
|            | Short-term provisions   | 5        | 125          |
|            | <b>Total</b>  |          | <b>1,287</b> |
| <b>II.</b> | <b>Assets</b>   |          |              |
|            | Current Assets  |          |              |
|            | Cash and cash equivalents   | 6        | 1,287        |
|            | <b>Total</b>  |          | <b>1,287</b> |

Significant Accounting Policies

10

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For APT AND CO LLP

Chartered Accountants

Vijay Inumula

Partner

Mem No.: 241696

Firm Reg. No.: 014621C/N500088

UDIN: 23241696 Bq XH184039

Date: 29/05/2023

Place: Hyderabad

For and on behalf of Board of Directors



Rajiv Chilakalapudi

Director

DIN: 01111825

Megha Chilakalapudi

Director

DIN: 05350994





**MEGRAJ HOLDINGS PRIVATE LIMITED**

Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad -500032

CIN : U74140TG2022PTC167061

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023**

(Amount in Rs. '00 )

| Sl. No.     | Particulars  | Note No. | Current Year |
|-------------|--|----------|--------------|
| <b>I.</b>   | <b>Income</b>  |          |              |
|             | Other Income   | 7        | -            |
|             | <b>Total</b>   |          | -            |
| <b>II.</b>  | <b>Expenses</b>  |          |              |
|             | Other expenses   | 8        | 948          |
|             | <b>Total</b>   |          | 948          |
| <b>III.</b> | <b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b> |          | (948)        |
|             | <b>Profit/(Loss) before Extraordinary Item and Tax</b>                 |          | (948)        |
|             | <b>Profit/(Loss) before Tax</b>  |          | (948)        |
|             | <b>Tax Expense</b>   | 9        |              |
|             | Current Tax  |          | -            |
|             | Earlier Year Tax   |          | -            |
|             | Deferred Tax   |          | -            |
|             | <b>Profit/(Loss) for the Period from Continuing Operations</b>         |          | (948)        |
|             | <b>Profit/ (Loss) from Discontinuing Operations after Tax</b>          |          | -            |
|             | <b>Profit/(Loss) for the Period</b>                                    |          | (948)        |
|             | <b>Earnings per share</b>  |          |              |
|             | Basic  |          | -0.09        |
|             | Diluted  |          | -0.09        |

Significant Accounting Policies

10

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For APT AND CO LLP

Chartered Accountants

Vijay Inumula  
Partner

Mem No.: 241696

Firm Reg. No.: 014621C/N500088

UDIN: 23241096 B6XMI 24039

Date: 29/05/2023

Place: Hyderabad



For and on behalf of Board of Directors

Rajiv  
Director  
DIN: 01111825

Megha Chilakalapudi  
Director  
DIN: 05350994

**MEGRAJ HOLDINGS PRIVATE LIMITED**

Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad -500032 .

CIN : U74140TG2022PTC167061

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023**

(Amount in Rs. '00)

| Particulars   | Current Year |
|---|--------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      |              |
| Net profit before taxation and extraordinary items              | (948)        |
| <b>Adjustment for:</b>  |              |
| Depreciation  | -            |
| <b>Operating profit before working capital changes</b>          | (948)        |
| Increase / (Decrease) in sundry creditors                       | 100          |
| Increase / (Decrease) in Provisions                             | 125          |
| <b>Cash generated from Operations</b>                           | (723)        |
| Income Tax (paid) / Received                                    | -            |
| <b>Cash flow before extraordinary items</b>                     | (723)        |
| <b>Extraordinary Items</b>                                      | -            |
| <b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>                  | (723)        |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                      |              |
| (Purchase) / Sale of assets                                     | -            |
| <b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>                  | -            |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                      |              |
| Proceeds from issue of Share capital                            | 1,000        |
| Proceeds /(Repayment) of long term borrowings                   | 1,010        |
| (-) Interest paid   | -            |
| <b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>                  | 2,010        |
| <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>      | 1,287        |
| <b>(+) Cash and Cash equivalents at beginning of the period</b> | -            |
| Cash in hand  | -            |
| Bank balance  | -            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       | 1,287        |
| Cash in hand  | -            |
| Bank Balance  | 1,287        |

The above Cashflow Statement has been prepared as per AS-3 under Indirect Method.

As per our report of even date

For APT AND CO LLP

Chartered Accountants

For and on behalf of Board of Directors

Vijay Inumula

Partner

Mem No.: 241696

Firm Reg. No.: 014621C/N500088

UDIN: 23241696 B6 KM18Y039

Date: 29/05/2023

Place: Hyderabad

Rajiv Chilakalapudi

Rajiv Chilakalapudi

Director

DIN: 01111825

Megha Chilakalapudi

Megha Chilakalapudi

Director

DIN: 05350994





## MEGRAJ HOLDINGS PRIVATE LIMITED

Fin. Year :- 2022-2023

## Notes to Balance Sheet

(Amount in Rs. '00 )

| Particulars   | Current Year |
|---|--------------|
| <b>Note 1: Share Capital</b>  |              |
| <b>Equity Share Capital</b>   |              |
| <b>Authorised</b>   |              |
| 15,000 Equity Share Capital of Rs. 10 Each  | 15,000       |
| <b>Issued</b>   |              |
| 10,000 Equity Share Capital of Rs. 10 Each  | 1,000        |
| <b>Subscribed &amp; Fully Paid Up</b>   |              |
| 10,000 Equity Share Capital of Rs. 10 Each  | 1,000        |
| <b>Subscribed not Fully Paid Up</b>   | -            |
| <b>Total</b>  | <b>1,000</b> |
| <b>Note 2: Reserves &amp; Surplus</b>   |              |
| <b>Profit and Loss Account</b>  |              |
| Opening Balance   | -            |
| Net profit for the year   | (948)        |
| Less: Transfers to/from   | -            |
| Less: Allocations & Appropriations  | -            |
| <b>Closing Balance</b>  | <b>(948)</b> |
| <b>Total</b>  | <b>(948)</b> |
| <b>Note 3: Long-term borrowings</b>   |              |
| Loans and advances from related parties   | 1,010        |
| <b>Total</b>  | <b>1,010</b> |
| <b>Note 4: Trade Payables</b>   |              |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | 100          |
| <b>Total</b>  | <b>100</b>   |
| <b>Note 5: Short Term Provisions</b>  |              |
| Provisions  | 125          |
| <b>Total</b>  | <b>125</b>   |
| <b>Note 6: Cash and Cash Equivalents</b>  |              |
| Cash on hand  | -            |
| Balances with banks   | 1,287        |
| <b>Total</b>  | <b>1,287</b> |



**MEGRAJ HOLDINGS PRIVATE LIMITED**

Fin. Year :- 2022-2023

**Notes to Profit and Loss Account**

|                               |  | (Amount in Rs. '00 ) |
|-------------------------------|--|----------------------|
| Particulars                   |  | Current Year         |
| <b>Note 7: Other Income</b>   |  |                      |
| Other Income                  |  | -                    |
| <b>Total</b>                  |  | -                    |
| <b>Note 8: Other Expenses</b> |  |                      |
| Other Expenses                |  | 948                  |
| <b>Total</b>                  |  | 948                  |
| <b>Note 9: Tax Expense</b>    |  |                      |
| Tax Expense                   |  | -                    |
| <b>Total</b>                  |  | -                    |





## MEGRAJ HOLDINGS PRIVATE LIMITED

Fin. Year :- 2022-2023

## Groupings to Notes to Balance Sheet

(Amount in Rs. '00 )

| Sl. No.  | Particulars   | Current Year |
|--|---|--------------|
| <b><u>Sub Notes To Note 1: Share Capital</u></b>             |   |              |
|  | Share Capital   |              |
|  | Equity Share Capital  | 1,000        |
|  | <b>Total</b>  | <b>1,000</b> |
| <b><u>Sub Notes To Note 2: Reserves &amp; Surplus</u></b>    |   |              |
|  | Profit and Loss Account   | (948)        |
|  | <b>Total</b>  | <b>(948)</b> |
| <b><u>Sub Notes To Note 3: Long-term borrowings</u></b>      |   |              |
|  | Loans and advances from related parties   |              |
|  | Rajiv Chilakalapudi   | 1,010        |
|  | <b>Total</b>  | <b>1,010</b> |
| <b><u>Sub Notes To Note 4: Trade Payables</u></b>            |   |              |
|  | Total outstanding dues of creditors other than micro enterprises and small enterprises. |              |
|  | APT AND CO LLP  | 100          |
|  | <b>Total</b>  | <b>100</b>   |
| <b><u>Sub Notes To Note 5: Short Term Provisions</u></b>     |   |              |
|  | Provisions  |              |
|  | Audit Fee Payable   | 125          |
|  | <b>Total</b>  | <b>125</b>   |
| <b><u>Sub Notes To Note 4: Cash and Cash Equivalents</u></b> |   |              |
|  | Balances with banks   |              |
|  | Axis Bank   | 1,277        |
|  | Axis Direct Demat account   | 10           |
|  | <b>Total</b>  | <b>1,287</b> |



## MEGRAJ HOLDINGS PRIVATE LIMITED

Fin. Year :- 2022-2023

## Groupings to the Notes to Profit and Loss Account

(Amount in Rs. '00 )

| Sl. No.   | Particulars                        | Current Year |
|---|------------------------------------|--------------|
| <b><u>Sub Notes To Note 7: Other Income</u></b>   |                                    |              |
|   | Other Income                       |              |
|   | Written off                        | -            |
|   | <b>Total</b>                       | -            |
| <b><u>Sub Notes To Note 8: Other Expenses</u></b> |                                    |              |
|   | Other Expenses                     |              |
|   | Audit Fees                         | 125          |
|   | Professional & Consultancy charges | 509          |
|   | Bank Charges                       | 58           |
|   | Fee and Taxes                      | 256          |
|   | <b>Total</b>                       | 948          |
| <b><u>Sub Notes To Note 9: Tax Expense</u></b>    |                                    |              |
|   | Current Tax                        | -            |
|   | Earlier Year Tax                   | -            |
|   | Deferred Tax                       | -            |
|   | <b>Total</b>                       | -            |





**MEGRAJ HOLDINGS PRIVATE LIMITED**

Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad -500032

CIN : U74140TG2022PTC167061

Fin. Year :- 2022-2023

**Additional Information to Share Capital****1 Equity Share Capital**

- (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Amount in Rs. '00 )

| Particulars                                     | Current Year |        |
|---|--------------|--------|
|   | Number       | Amount |
| Shares Outstanding at the beginning of the year | -            | -      |
| Shares Issued during the year                   | 10,000       | 1,000  |
| Shares Bought back during the year              | -            | -      |
| Other Movements                                 | -            | -      |
| Shares Outstanding at the end of the year       | 10,000       | 1,000  |

- (b) Shareholder(s) holding more than 5% shares

| Name of Shareholder | Current Year  |              |
|---------------------|---------------|--------------|
|                     | No. of Shares | % of Holding |
| Rajiv Chilakalapudi | 9,900         | 99.00%       |
| Megha Chilakalapudi | 100           | 1.00%        |



## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

### SCHEDULE 10: SIGNIFICANT ACCOUNT POLICIES AND NOTES TO ACCOUNTS:

#### 1. CORPORATE OVERVIEW:

MEGRAJ HOLDINGS PRIVATE LIMITED was incorporated on September 27, 2022. The Company is engaged in the business of providing other financial services (except investment banking, insurance services and pension services).

The Company has its principal Place of Business located in Hyderabad.

#### 2. SIGNIFICANT ACCOUNTING POLICIES:

##### a) **BASIS OF PREPARATION, MEASUREMENT AND PRESENTATION:**

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant amendment to the rules issued thereafter.

The financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Company's financial statements are presented in Indian Rupees ("Hundreds"), which is also its functional currency.

##### b) **USE OF ESTIMATES, JUDGEMENTS:**

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles and accounting standards prescribed, requires the management to make estimates, Judgements and assumptions. These estimates, Judgements and assumptions affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities as at the date of financial statement and the results of operations during the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial Statements.



**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli,  
Hyderabad, Telangana, INDIA 500 032





## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

### c) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### i) Revenue recognition

The Company's contracts with customers include provision of other financial services (excluding investment banking, insurance services and pension services). Revenues from customer contracts are considered for recognition and measurement when the contract has been approved oral or in writing and on the completion of delivering services to the customer.

#### Interest income

Interest income is recognised as and when the Interest Income accrues.

#### Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

#### ii) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life in line with the maximum life of the assets as prescribed in Schedule II to the Companies Act, 2013. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenditure is incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli,  
Hyderabad, Telangana, INDIA 500 032



## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

The Company does not own any Property, plant and equipment during the financial year.

### iii) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

The company does not own any intangible assets during the financial year, hence no amortization is charged to Profit and Loss Account.

### iv) Leases:

#### Arrangements where the Company is the lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli,  
Hyderabad, Telangana, INDIA 500 032





## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

During the year the company depreciates the ROU assets over the period of lease term (or) Over the useful life of the asset whichever is earlier and recognises the finance cost on the lease liability at the Interest Rate Implicit in the lease or Overall cost of capital to the company. The lease liability is maintained under amortised cost method.

### Arrangements where the Company is the lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

The company does not have any active leases during the Financial year under consideration.

### v) Tax Expenses:

The tax expense for the period comprises current, deferred tax and Prior period taxes. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

#### Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

#### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli  
Hyderabad, Telangana, INDIA 500 032



## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

### Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

### vi) Employee Benefits Expenses:

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. Employee benefits include Short-term employee benefits and post-employment benefits.

#### a. Short Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### b. Post-employment Benefits:

Post-employment Benefits are employee benefits which are payable after the completion of employment. Post-employment Benefits consists of Defined contribution plans and Defined benefit plans

#### ❖ Defined Contribution Plans:

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme.

The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

#### ❖ Defined Benefit Plans:

Defined benefit plans are post-employment benefit plans other than defined as contribution plans. In accordance with Payment of Gratuity Act 1972, the company provides for Gratuity, a defined

**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli  
Hyderabad, Telangana, INDIA 500 032





## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

benefit plan covering eligible employees. The Gratuity plan provides a lump sum payment to eligible employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of the employment with company.

The provision is made for difference if any, between the liabilities determined under actuarial valuation carried out under Projected Unit Credit Method and the value of funds at the balance sheet date, in accordance with Accounting Standard-15 "Employee Benefits", issued by ICAI.

The company have not expended any amount on employee benefits during the current year, as there were no employees on its payroll.

### vii) Foreign Currency Transactions:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (Amount in '00).

#### ❖ Initial Recognition

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

#### ❖ Subsequent Recognition

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### ❖ Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statement, are recognized as Income or as Expense in the year in which they arise.

The company does not have any transactions with foreign parties during the current year.

### viii) Provisions, Contingent Liabilities and Contingent Assets:

#### ❖ Provisions

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



**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli,  
Hyderabad, Telangana, INDIA 500 032



## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

### ❖ **Contingent Liabilities**

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably.

The company does not recognize a contingent liability but discloses its existence in the financial statements. At the end of the reporting period the company does not have any contingent liabilities.

### ❖ **Contingent Assets**

A contingent asset arises where an event has taken place that gives a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Company.

Contingent asset is neither recognised nor disclosed in the financial statements.

### **ix) Finance Cost:**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

The company's existing borrowings are interest free and hence no finance cost has been incurred during the financial year.

### **x) Investment**

As stated in the AS-13 Accounting for Investments, Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

**Registered Office:** Office No. AT101, The Platina 11th Floor, A Block Gachibowli,  
Hyderabad, Telangana, INDIA 500 032





## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

The Company doesn't have any investments during the financial year.

### **xi) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

### **xii) Cash and Cash Equivalents**

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist principally of cash on deposits with banks.

### **xiii) Trade Receivables and Advances**

Trade Receivables and advances are considered at the realizable value. Specific debts and advances identified as irrecoverable and doubtful are written off or provided for respectively and the same are suitably considered in the Statement of Profit & Loss for the year. The company does not have any outstanding trade receivables as at the balance sheet date.

### **xiv) Trade Payables**

Trade Payables are considered at the value at which there is an expected outflow of economic resources to the company. The company does not have any outstanding trade payables as at the balance sheet date.

### **xv) Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

The company does not have reportable segments. Hence segment reporting is not applicable.



**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli,  
Hyderabad, Telangana, INDIA 500 032



## MEGRAJ HOLDINGS PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

### xvi) Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets. The company have not received any government grants during the financial year.

### xvii) Corporate Social Responsibility:

The Corporate Social Responsibility compliance under section 135 of Companies Act is not applicable to the company.

## 3. NOTES TO ACCOUNTS:

### 1. Shareholding of Promoters:

The details of shares held by the promoters as at 31<sup>st</sup> March 2023 are as follows:

| Shareholder Name    | No. of Shares | % of Total Shares | % Changes during the year |
|---------------------|---------------|-------------------|---------------------------|
| Rajiv Chilakalapudi | 9,900         | 99.00%            | -                         |
| Megha Chilakalapudi | 100           | 1.00%             | -                         |
| <b>Total</b>        | <b>10,000</b> | <b>100%</b>       |                           |

### 2. Related Party Disclosures

As per Accounting Standard 18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting Standard are given below:

#### a. List of Related Parties:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships



**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad, Telangana, INDIA 500 032





**MEGRAJ HOLDINGS PRIVATE LIMITED**

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

| S. No | Name of the Related Party | Relationship     |
|-------|---------------------------|------------------|
| 1     | Rajiv Chilakalapudi       | Director         |
| 2     | Megha Chilakalapudi       | Director         |
| 3     | Jacob Patrick Rumball     | Nominee Director |

**b. Transactions during the year with related parties:**

(Amount in '00)

| Name of the Related Party | Nature of Transaction | Amount<br>2022-23 |
|---------------------------|-----------------------|-------------------|
| Rajiv Chilakalapudi       | Long Term Borrowings  | 1,010             |

**c. Balances as at 31st March 2023:**

(Amount in '00)

| Particulars                 | Amount<br>2022-23 |
|-----------------------------|-------------------|
| <b>Long Term Borrowings</b> |                   |
| Mr. Rajiv Chilakalapudi     | 1,010             |
| <b>Total</b>                | <b>1,010</b>      |

**3. Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive Equivalent potential equity shares.

**The Basic Earnings per Share is calculated as below:**

(Amount in '00)

| Particulars                                   | 2022-23       |
|---|---------------|
| Net Profit /(Loss) After Tax                  | (948)         |
| No. of Outstanding Equity Shares              | 10,000        |
| Weighted average numbers of shares considered | 10,000        |
| <b>Basic EPS</b>                              | <b>(0.09)</b> |



**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli  
Hyderabad, Telangana, INDIA 500 032



**MEGRAJ HOLDINGS PRIVATE LIMITED**

Schedules annexed to and forming part of the accounts for the year ended 31st March 2023

**The Diluted Earnings per Share is calculated as below:****(Amount in '00)**

| Particulars   | 2022-23       |
|---|---------------|
| Net Profit /(Loss) After Tax                        | (948)         |
| No. of Outstanding Equity Shares                    | 10,000        |
| No. of Outstanding Dilutive Potential Equity Shares | -             |
| Weighted average numbers of shares considered       | 10,000        |
| <b>Diluted EPS</b>                                  | <b>(0.09)</b> |

**4. Cash and Cash Equivalents:****(Amount in '00)**

| Particulars                | 2022-23      |
|----------------------------|--------------|
| <b>Balances with Banks</b> |              |
| Axis Bank                  | 1,277        |
| Axis Direct Demat account  | 9            |
| <b>Total</b>               | <b>1,287</b> |

**5. Auditor's Remuneration:****(Amount in '00)**

| Particulars           | 2022-23    |
|-----------------------|------------|
| Statutory & Tax Audit | 125        |
| <b>Total</b>          | <b>125</b> |

**6. Financial Ratios:**

| Sl No. | Particulars                       | Numerator                          | Denominator                  | As at March 31, 2023 |
|--------|-----------------------------------|------------------------------------|------------------------------|----------------------|
| 1      | Current ratio                     | Current assets                     | Current liabilities          | 5.72                 |
| 2      | Return on Equity (ROE)            | Net profits after taxes            | Average shareholder's equity | (18.23)              |
| 3      | Return on Capital Employed (ROCE) | Earnings before interest and taxes | Capital employed             | (0.89)               |

**Note:** The above table includes only a few financial ratios which are applicable to the company. As this is the first year of operations, no comparative figures are available.



**Registered Office:** Office No. A1101, The Platina 11th Floor, A Block Gachibowli, Hyderabad, Telangana, INDIA 500 032





**GREEN GOLD ANIMATION PRIVATE LIMITED**

**18<sup>th</sup> ANNUAL REPORT  
2020-2021**

**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**CIN: U92114TG2004PTC042718**

**BOARD OF DIRECTORS**

SAMIR JAIN (DIN: 00193847)  
RAJIV CHILAKALAPUDI (DIN: 01111825)

**BANKERS**

AXIS BANK  
KOTAK MAHINDRA BANK

**AUDITORS**

SUNIL & SANJAY,  
CHARTERED ACCOUNTANTS

**REGISTERED OFFICE**

Office No. A1101, The Platina,  
11<sup>th</sup> Floor, A Block, Gachibowli,  
Hyderabad, Telangana - 500032



## GREEN GOLD ANIMATION PRIVATE LIMITED

Notice is hereby given that the 18<sup>th</sup> Annual General meeting of the members of **GREEN GOLD ANIMATION PRIVATE LIMITED** will be held on 30<sup>th</sup> November, 2021 at 11.30 A.M at the registered office of the company Office No. A1101, the Platina, 11th Floor, A Block, Gachibowli Hyderabad - 500032

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2021, Statement of Profit and Loss and Cash Flow Statement, the Auditor's Report and Directors Report for the year ended 31st March 2021.
2. To declare dividend on equity shares.

//By order of the Board//

For GREEN GOLD ANIMATION PVT. LTD.



**Rajiv Chilakalapudi**  
**Managing Director**  
(Din: 01111825)



**Samir Jain**  
**Director**  
(Din: 00193847)

**Place: Secunderabad**

**Date :30/11/2021**

### Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.

## DIRECTORS REPORT

### DEAR MEMBERS:

Your Directors are pleased to present the 18<sup>th</sup> Annual Report on the business and operations of the company together with the audited accounts for the year ended 31st March 2021.

Your Company's total income for the year ended under report was 70.10 Crore as against total income of Rs.99.57 Crore in the previous year. The Profit after Tax was 10.69 Crore against the profit of 8.96 Crore in the previous. The Directors are satisfied with the performance of the company.

Your company is successful and one of the leading Animation Company in India and the Animation Programme are consistently increasing viewership in the channels that there are Broadcasted. Your company has been a pioneer in creating wholesome entertainment for kids and is known for its hugely popular & path breaking original content. The popularity of the characters has transcended over the years and it helped the company to establish itself as a leading player in Licensing & Merchandising, Digital Business, Branded Stores, Events and so on.

Your company now covers diverse media like IPTV, E Commerce, and Applications for iTunes, Android and Windows & Games on DTH.


Your company clearly established itself as a leader in producing Original Indian Animated Content and it is also the only Indian company to diversify itself into L&M, Digital Media, Theatrical movie production, and Branded stores and so on.

### 1. Operating Results:

| Particulars                              | 2020-21        | 2019-20        |
|--|----------------|----------------|
|  | (Rs. in lakhs) | (Rs. in lakhs) |
| Total Income                             | 7,009.79       | 9,957.45       |
| Profit/Loss before Depreciation & Tax    | 1,673.53       | 1,600.62       |
| Depreciation                             | 242.03         | 250.15         |
| Provision for Taxation                   | 369.14         | 439.21         |
| Tax of earlier years                     | -              | 1.00           |
| Deferred Tax                             | -6.94          | 15.07          |
| Net Profit/Loss after Depreciation & Tax | 1,069.30       | 896.19         |
| Add: Opening Balance of P&L              | 4,057.74       | 3,192.05       |
| (-) Proposed Dividends                   | 50.00          | 17.00          |
| (-) Tax on Proposed Dividends            | -              | 3.49           |
| (-) Transfer to Reserves                 | 10.00          | 10.00          |
| Closing Balance of P&L                   | 5,067.05       | 4,057.74       |

### 2. Dividend

The Directors are pleased to recommend a dividend of Rs. 50.00 lakhs for the current year. The total outgo amounts to Rs.50.00 Lakh. It is proposed to carry forward an amount of







Rs.10 lakh to General Reserve.

### **3. Deposits**

The Company has not accepted any deposits from the public during the year covered by the provisions of Section 73 and 74 of the Companies Act, 2013 read with Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014 and the rules framed there under.

### **4. Particulars of Employees**

None of the employees in the company other than the directors are drawing remuneration in excess of the limits as prescribed under Section 197(12) read with Rule 5(1) of the Companies (Particulars of Employees) Rules, 2014 during the ended 31st March 2021. Mr. Rajiv Chilakalapudi, Managing Director has been paid remuneration of Rs. 1,89,51,625/- during the year. The relation with the employees was cordial.

### **5. Auditors**

At the Annual General Meeting held on 30th September 2019, Sunil & Sanjay Chartered Accountants (FRN No: 6144S) were reappointed as statutory auditors of the company for the period of 5 year to hold office till the completion of the Annual General Meeting to be held in the calendar year 2024.

### **6. Secretarial Audit**

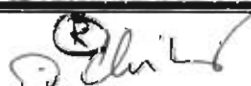
As per Section 204 of The Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit is not applicable to your company as your company is neither listed company nor belongs to other class of companies.

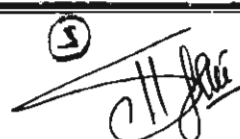
### **7. Cost Audit**

The Provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost records and audit) rules, 2014 relating to Maintenance of Cost Records and Cost Audit are not applicable to the Company.

### **8. Acknowledgements**

The Board of Directors place on record their appreciations for the co-operation and support extended by the bankers, channel partners and employees who have rendered their total support in the growth of your company.





## 9. Directors Responsibility Statement:

Pursuant to requirement of Section 134(5) of the Companies Act, 2013 with respect to Directors responsibility statement, it is hereby confirmed:

- i. That in the preparation of Annual Accounts for the period ended 31st March 2021 the applicable accounting standards had been followed along with proper explanations relating to material departures.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and that estimates 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 of the company for that period.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts for the financial year ended 31st March 2021 on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. 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

## 10. CORPORATE SOCIAL RESPONSIBILITY

Your company has adopted Corporate Social Responsibility in the previous year. For your company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. The Board of your Company has constituted the CSR Committee to help the Company to frame, monitor and execute the CSR activities of the Company. The constitution of the CSR Committee consists of Mr. Sitarama Rajiv Chilakalapudi (Managing Director) and Mr. Samir Jain (Director).

During the year, the company has worked on its CSR initiatives and activities through Freedom against Foundation trust. The company is looking forward to create a CSR trust and work primarily through its CSR trust towards supporting projects of CSR in Eradicating extreme hunger and poverty, Promotion of and encouragement for education, Ensuring environmental sustainability and Employment enhancing vocational skills.

The disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as follows:

| S.No | Particulars                      | Remarks |                   |          |
|------|----------------------------------|---------|-------------------|----------|
| 1    | The composition of CSR committee | Name    | Position          | Status   |
|      |                                  | Rajiv   | Managing Director | Chairman |

(R) *Chilakalapudi*

(S) *Samir Jain*



|   |  |  |          |        |
|---|--|--|----------|--------|
|   |  | Chilakalapudi  |          | n      |
|   |  | Samir Jain   | Director | Member |
| 2 | Average Net profit for last three Financial Years (2017-18, 2018-19 & 2019-20)   | 14,79,39,068/-   |          |        |
| 3 | Prescribed CSR Expenditure   | 29,58,781/-  |          |        |
| 4 | Details of CSR expenditure during the year   | a) Total amount spent during the Financial Year: Rs. 31,21,634/-<br>b) Amount unspent if any: NIL<br>c) Manner in which the amount spent during the Financial Year: The company has provided books, School bags, clothes, Lunch boxes and Stickers whose total value comes to Rs 31,21,634/- to children in Spoorthy Foundation, Bharosa -Society for protection of Women & Children and Food 4 thought foundation, Hyderabad. |          |        |
| 5 | Reasons for non-compliance with provisions of CSR  | Not Applicable   |          |        |
| 6 | A responsibility statement by the CSR committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the company. | The implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company.   |          |        |

#### 11. NUMBER OF BOARD MEETINGS:

The Board of Directors met six times during the financial year, the details of which are given below. The maximum interval between any two meetings did not exceed 120 days as per the Companies Act, 2013.

| S. No. | Date on which meeting held       | Number of Directors Attended |
|--------|----------------------------------|------------------------------|
| 1.     | 30 <sup>th</sup> May, 2020       | 2                            |
| 2.     | 21 <sup>st</sup> June, 2020      | 2                            |
| 3.     | 30 <sup>th</sup> September, 2020 | 2                            |
| 4.     | 21 <sup>st</sup> December, 2020  | 2                            |
| 5.     | 8 <sup>th</sup> January, 2021    | 2                            |
| 6.     | 15 <sup>th</sup> March, 2021     | 2                            |

(R) S. Chandra

(S) 

## **12. Conservation of Energy and Technology Absorption & Foreign Earning and Outgo**

### **A. Conservation of Energy**

The consumption of energy is very less and the company has introduced and using LED lights to reduce energy consumption further.

### **B. Technology Absorption**

The company is equipped with all the modern technologies and is constantly upgrading the same to meet the challenges.

### **C. Foreign Exchange earnings and outgo**

- i) Earnings in foreign exchange during the period on receipt basis: Rs.36,29,80,441/-  
(Previous Year: Rs.45,85,00,101/-)
- ii) C.I.F. value of imports: NIL (Previous Year: Rs. 1,80,44,300/-)
- iii) Expenditure in foreign currency: Rs 2,49,93,838/- ( Previous Year: Rs.9,58,00,255/-)

## **13. SUBSIDIARY**

- 1. Green Gold Licensing & Merchandising Pvt. Ltd
- 2. Green Gold Entertainment Pte. Ltd.
- 3. Green Gold Corporation US
- 4. Golden Robot Animation Pvt. Ltd.

**//By order of the Board//**

**For GREEN GOLD ANIMATION PVT. LTD.**



**Rajiv Chilakalapudi**  
**Managing Director**  
(Din: 01111825)



**Samir Jain**  
**Director**  
(Din: 00193847)

**Place: Secunderabad**

**Date :30/11/2021**

**EXTRACT OF ANNUAL RETURN****As on the financial year ended on March, 2021**

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

**I. Registration and Other Details :**

|      |  |   |
|------|--|---|
| i)   | CIN  | U92114TG2004PTC042718   |
| ii)  | Registration Date  | 23/02/2004  |
| iii) | Name of the Company  | GREEN GOLD ANIMATION PRIVATE LIMITED  |
| iv)  | Category/Sub-Category of Company   | Company Limited by Shares   |
| v)   | Address of the Registered Office and Contact details                     | Office No. A1101, The Platina, 11 <sup>th</sup> Floor, A Block, Gachibowli, Hyderabad, Telangana – 500032 |
| vi)  | Whether listed Company Yes/No  | NO  |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent if any | NA  |

**II. Principal Business Activities of the Company**

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 of the product/ Service | % to the total Turnover of Company |
|-------|---|-----------------------------|------------------------------------|
| 1     | Animation and Motion pictures                   | 5911                        | 100%                               |

**III. Particulars of Holding , Subsidiary and Associate**

| S. No | Name and Address of the Company               | CIN/GLN                  | Holding/Subsidiary/ Associate | % of Shares held | Applicable Section |
|-------|---|--------------------------|-------------------------------|------------------|--------------------|
| 1     | Green Gold Licensing & Merchandising Pvt. Ltd | U51101TG2011PTC073921    | Subsidiary                    | 51%              | 2(87)              |
| 2     | Tigris Entertainment Pvt. Ltd                 | U72900TG2012PTC079717    | Associate                     | 50%              | 2(6)               |
| 3     | Green Gold Entertainment Pte Ltd              | Established in Singapore | Wholly owned Subsidiary       | 100%             | 2(87)              |
| 4     | Green Gold CORPORATION US                     | Established in US        | Wholly owned Subsidiary       | 100%             | 2(87)              |
| 5     | Golden Robot Animation Pvt. Ltd               | U74999MH2017PTC294776    | Subsidiary                    | 90%              | 2(87)              |

(R) *[Signature]*

(S) *[Signature]*



#### IV. Shareholding Pattern (Equity Share Capital Breakage as percentage of Total Equity)

##### (i) Category – wise Shareholding

| Category of Shareholders                                | No. of Shares held at the beginning of the year |             |             |            | No. of Shares held at the end of the year |             |             |            | %Change During the year |
|---|---|-------------|-------------|------------|---|-------------|-------------|------------|-------------------------|
|   | Dem at  | Physical    | Total       | % of total | Dem at                                    | Physical    | Total       | % of total |                         |
| A. Promoters  |   |             |             |            |   |             |             |            |                         |
| (1) Indian  |   |             |             |            |   |             |             |            |                         |
| a) Individual/HUF                                       | 0   | 47000<br>00 | 47000<br>00 | 100<br>%   | 0   | 48000<br>00 | 48000<br>00 | 100<br>%   | 2.13%                   |
| b) Central Govt.  |   |             |             |            |   |             |             |            |                         |
| c) State Govt.  |   |             |             |            |   |             |             |            |                         |
| d) Bodies Corp  |   |             |             |            |   |             |             |            |                         |
| e) Bank/FI  |   |             |             |            |   |             |             |            |                         |
| f) Any Other  |   |             |             |            |   |             |             |            |                         |
| <b>Sub-Total(A)(1)</b>                                  | 0   | 47000<br>00 | 47000<br>00 | 100<br>%   | 0   | 48000<br>00 | 48000<br>00 | 100<br>%   | 2.13%                   |
| (2) Foreign   |   |             |             |            |   |             |             |            |                         |
| a) NRIs Individual                                      |   |             |             |            |   |             |             |            |                         |
| b) Other-Individuals                                    |   |             |             |            |   |             |             |            |                         |
| c) Bodies Corp.   |   |             |             |            |   |             |             |            |                         |
| d) Banks/FI   |   |             |             |            |   |             |             |            |                         |
| e) Any Other  |   |             |             |            |   |             |             |            |                         |
| <b>Sub-Total(A)(2)</b>                                  |   |             |             |            |   |             |             |            |                         |
| <b>Total Shareholding Of Promoter (A)=(A)(1)+(A)(2)</b> | 0   | 47000<br>00 | 47000<br>00 | 100<br>%   | 0   | 48000<br>00 | 48000<br>00 | 100<br>%   | 2.13%                   |
| <b>B. Public Shareholding</b>                           | NIL   |             |             |            |   |             |             |            |                         |
| <b>Sub-(B)(2)</b>                                       | NIL   |             |             |            |   |             |             |            |                         |
| <b>Total Public holding (B)=(B)(1)+(B)(2)</b>           |   |             |             |            |   |             |             |            |                         |
| <b>Total(A+B)</b>                                       | 0   | 47000<br>00 | 47000<br>00 | 100<br>%   | 0   | 48000<br>00 | 48000<br>00 | 100<br>%   | 2.13%                   |

##### ii) Shareholding of Promoters

| S. | Shareholder | Shareholding at the beginning | Shareholding at the end | % |
|----|-------------|-------------------------------|-------------------------|---|
|----|-------------|-------------------------------|-------------------------|---|

(R)

(S)

*[Handwritten signature]*

| No | r's Name            | of the year    |                                 |   | of the year    |                                 |   | change in Share Holding 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  | Rajiv chilakalapudi | 2350000        | 50%                             | 0%  | 2400000        | 50%                             | 0%  | -                                       |
| 2  | Samir Jain          | 2350000        | 50%                             | 0%  | 2400000        | 50%                             | 0%  | -                                       |
|    | <b>Total</b>        | <b>4700000</b> | <b>100%</b>                     | <b>0%</b>                                       | <b>4800000</b> | <b>100%</b>                     | <b>0%</b>                                       |   |

iii) Change in Promoters Shareholding - NIL

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) - NIL

v) Shareholding of Directors and Key Managerial Personnel:

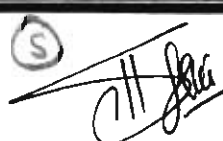
| S. No | Name of the Directors and KMP | Shareholding at the   |                                  |                 |                                  |
|-------|-------------------------------|-----------------------|----------------------------------|-----------------|----------------------------------|
|       |                               | Beginning of the year |                                  | End of the year |                                  |
|       |                               | No. of Shares         | % of total shares of the Company | No. of shares   | % of total shares of the Company |
| 1     | Rajiv Chilakalapudi           | 2350000               | 50%                              | 2400000         | 50%                              |
| 2     | Samir Jain                    | 2350000               | 50%                              | 2400000         | 50%                              |

## V. Indebtedness

Indebtedness of the Company including Interest outstanding/accrued but no due for payment

| Particulars   | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the Financial year | 4,25,63,679                      | 1,90,15,920     | Nil      | 6,15,79,599        |
| i) Principal Amount                                 | -                                | -               | -        | -                  |
| ii) Interest due but not paid                       | -                                | -               | -        | -                  |
| iii) Interest accrued but not due                   |                                  |                 |          |                    |

② S. Chiraf

③ 

|  |                    |                    |            |                    |
|--|--------------------|--------------------|------------|--------------------|
| <b>Total (i+ii+iii)</b>                          | <b>4,25,63,679</b> | <b>1,90,15,920</b> | <b>Nil</b> | <b>6,15,79,599</b> |
| Change in Indebtedness during the financial year |                    |                    |            |                    |
| • Addition (Net)                                 |                    | -                  | Nil        | -                  |
| • Reduction (Net)                                | (4,04,08,947)      | (1,39,32,598)      |            | (5,43,41,545)      |
| Net Change                                       | (4,04,08,947)      | (1,39,32,598)      | Nil        | (5,43,41,545)      |
| Indebtedness at the end of the Financial year    |                    |                    |            |                    |
| i) Principal Amount                              | 21,54,732          | 50,83,322          | Nil        | 72,38,054          |
| ii) Interest due but not paid                    | -                  | -                  |            | -                  |
| iii) Interest accrued but not due                | -                  | -                  |            | -                  |
| <b>Total (i+ii+iii)</b>                          | <b>21,54,732</b>   | <b>50,83,322</b>   | <b>Nil</b> | <b>72,38,054</b>   |

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director , Whole –time Directors and /or Manager

| S. No | Particulars of Remuneration   | Name of the Director    | Total Amount       |
|-------|---|-------------------------|--------------------|
|       |   | Mr. Rajiv chilakalapudi |                    |
| 1     | Gross Salary  |                         |                    |
|       | (a) Salary as per provisions contained in Section 17(1) of IT Act, 1961 | 1,89,51,625             | 1,89,51,625        |
|       | (b) Value of perquisites u/s 17(2) of IT Act,1961                       | Nil                     | Nil                |
|       | (c) Profits in lieu of Salary u/s 17(3) of the IT Act, 1961             | Nil                     | Nil                |
| 2     | Stock Option  | Nil                     | Nil                |
| 3     | Sweat Equity  | Nil                     | Nil                |
| 4     | Commission  |                         |                    |
|       | - As % of profit  | Nil                     | Nil                |
|       | - Others  |                         |                    |
| 5     | Other : Annual Incentive (Bonus)  | 1,89,51,625             | 1,89,51,625        |
| 6     | <b>Total (A)</b>  | <b>1,89,51,625</b>      | <b>1,89,51,625</b> |

### B. Remuneration to other Directors :

1. Independent Director - NIL
2. Non-Executive Director - NIL

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTM : NIL

## 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 |
|--------------------------------------|---|-------------------|--|----------------------------|---------------------|
| A.COMPANY                            |   |                   |  |                            |                     |
| Penalty<br>Punishment<br>Compounding | No Penalties , Punishments or Compounding of Offences |                   |  |                            |                     |
| B.DIRECTOR                           |   |                   |  |                            |                     |
| Penalty<br>Punishment<br>Compounding | No Penalties , Punishments or Compounding of Offences |                   |  |                            |                     |
| C.OTHER OFFICERS IN DEFAULT          |   |                   |  |                            |                     |
| Penalty<br>Punishment<br>Compounding | No Penalties , Punishments or Compounding of Offences |                   |  |                            |                     |

//By order of the Board//  
For GREEN GOLD ANIMATION PVT. LTD.



**Rajiv Chilakalapudi**  
Managing Director  
(Din: 01111825)



**Samir Jain**  
Director  
(Din: 00193847)

**Place: Secunderabad**  
**Date :30/11/2021**

## INDEPENDENT AUDITORS REPORT

To,  
The Members of  
**GREENGOLD ANIMATION PRIVATE LIMITED,**  
**U92114TG2004PTC042718**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **GREENGOLD ANIMATION PRIVATE LIMITED**, which comprises of Balance Sheet as on 31<sup>st</sup> March, 2021, the Statement of Profit & Loss for the year ended on that date and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements *subject to note No.-1 (VII), regarding balance confirmation and its impact*, if any on the profit/loss and reserves 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act 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.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



30 NOV 2021

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

### **Auditor's Responsibility**

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 on the standalone financial statements.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable as per paragraph 1(2)(v) of the Order.
2. As required by sec 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.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;



2021



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; *Except accounting standard 15 i.e. accounting for retirement benefits which is accounted for on payment basis as on Note no 1*
- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements in *Note No.-1 (I) Accounting standard 29 i.e. Provisions, contingent liability and contingent assets.*
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - (iii) The Company is not required to be transfer amounts to the Investor Education and Protection Fund.

**For Sunil & Sanjay**  
**Chartered Accountants**  
**Firm Reg No. 06144S**

*S. Singh*

**Sanjay Kumar Sharda**  
**Partner**

**M No. 201159**

**Date: 30-11-2021**

**Place: Secunderabad**

**UDIN: 21201159AAAAFI7169**



**30 NOV 2021**

## ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in our report of even date)

1. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets which is to be updated.
  - (b) As informed to us, physical verification of substantial portion of the fixed assets have been carried out by the management. the company has a programme of verification, which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable property.
2. Inventories of Finished Goods and Work in Progress are valued at actual amount spent, which includes amount paid, bills settled and advance paid for which bills are awaited.
3. As informed, during the year under audit the company has not any granted loan/advance to any party covered in the Register maintained under Section 189 of the Act.
4. According to the information and explanations given to us, section 185 is not applicable to the company and the company has complied with the provisions of Section 186 of the Act, with respect to loans and investments made.
5. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public and therefore, the provision of Section 73 to 76 of the Companies Act, 2013 and rules there under are not applicable to the company.
6. The maintenance of cost records under section 148 of the Companies Act, 2013 are not applicable to the company as on 31<sup>st</sup> March, 2021.
7.
  - (a) According to the records of the company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax and other statutory dues with the appropriate authorities during the year. There are no Statutory dues outstanding as on 31/03/2021 for a period exceeding six months from the date of they becoming payable.
  - (b) According to the records of the company and information and explanations given to us, the Company has no disputes.
8. Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holder.



9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company is Private Limited Company. Accordingly, this paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Sunil & Sanjay**  
**Chartered Accountants**  
**Firm Reg no: 06144S**

*S. Sanjay*

**Sanjay kumar sharda**  
**M no. 201159**  
**Partner**

**Date :30/11/2021**

**Place: secunderabad**

**UDIN: 21201159AAAAFI7169**



**30 NOV 2021**



**Annexure - B to the Auditors' Report**  
(Referred to in our report of even date)

---

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

We have audited the internal financial controls over financial reporting of GREENGOLD ANIMATION PRIVATE LIMITED ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



30 NOV 2021

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were substantially operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sunil & Sanjay**  
**Chartered Accountants**  
**Firm Reg no: 06144S**

*S. Sanjay*

**Sanjay kumar sharda**  
**M no. 201159**

**Partner**

**Date : 30-11-2021**

**Place: secunderabad**

**UDIN: 21201159AAAAFI7169**



30 NOV 2021

**GREEN GOLD ANIMATION PRIVATE LIMITED**  
Standalone balance Sheet as at 31st March 2021

(in Rupees)

|             | Particulars                            | Note No. | As at 31.03.2021    | As at 31.03.2020    |
|-------------|--|----------|---------------------|---------------------|
| 1           |  | 2        | 3                   | 4                   |
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>          |          |                     |                     |
| 1           | <b>Shareholders' funds</b>             |          |                     |                     |
| (a)         | Share capital                          | 2        | 4,80,00,000         | 4,70,00,000         |
| (b)         | Reserves and surplus                   | 3        | 51,87,04,523        | 41,77,74,491        |
| 2           | <b>Non-current liabilities</b>         |          |                     |                     |
| (a)         | Long-term borrowings                   | 4        | 6,67,650            | 13,53,759           |
| (b)         | Deferred tax liabilities (Net)         |          | 66,68,873           | 73,63,016           |
| 3           | <b>Current liabilities</b>             |          |                     |                     |
| (a)         | Short-term borrowings                  | 5        | 50,83,322           | 5,78,92,283         |
| (b)         | Trade payables                         | 6        | 1,19,97,161         | 5,01,38,234         |
| (c)         | Other current liabilities              | 7        | 12,94,41,163        | 23,53,69,895        |
| (d)         | Short-term provisions                  | 8        | 4,19,13,847         | 4,59,70,413         |
|             | <b>TOTAL</b>                           |          | <b>76,24,76,538</b> | <b>86,28,62,090</b> |
| <b>II.</b>  | <b>ASSETS</b>                          |          |                     |                     |
|             | <b>Non-current assets</b>              |          |                     |                     |
| 1           | <b>(a) Fixed assets</b>                |          |                     |                     |
| (i)         | Tangible assets                        | 9        | 9,49,41,558         | 11,68,62,401        |
| (b)         | Non-current investments                | 10       | 1,41,17,648         | 1,41,17,648         |
| (c)         | Long-term loans and advances           | 11       | 6,18,32,211         | 6,07,52,981         |
| 2           | <b>Current assets</b>                  |          |                     |                     |
| (a)         | Inventories                            | 12       | 4,28,97,356         | 10,20,47,211        |
| (b)         | Trade receivables                      | 13       | 16,57,91,124        | 18,54,03,312        |
| (c)         | Cash and cash equivalents              | 14       | 15,46,99,383        | 10,20,79,510        |
| (d)         | Short-term loans and advances          | 15       | 22,11,27,890        | 24,69,72,518        |
| (e)         | Other current assets                   | 16       | 70,69,368           | 3,46,26,508         |
|             | <b>TOTAL</b>                           |          | <b>76,24,76,538</b> | <b>86,28,62,090</b> |
| <b>III.</b> | <b>Significant Accounting Policies</b> | 1        |                     |                     |

Notes 1 to 22 and Accounting Policies annexed here to form part of these Accounts.

As per our Report of even date annexed hereto

**For SUNIL & SANJAY**  
Chartered Accountants  
Firm Reg no 06144S

Sanjay Kumar Sharda  
Partner  
Membership No:201159  
Date : 30/11/2021  
Place: Secunderabad



30 NOV 2021

**For Green Gold Animation Pvt Ltd**  
On behalf of the Board of Directors

Rajiv Chilakalapudi  
Managing Director  
(DIN 01111825)

Samir Jain  
Director  
(DIN 00193847)



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**Standalone Statement of Profit and loss for the year ended 31st March 2021**

( in Rupees)

| Particulars                     |  | Note No. | For the Year Ended 31st March 2021 | For the Year Ended 31st March 2020 |
|---------------------------------|--|----------|------------------------------------|------------------------------------|
| I.                              | Revenue from operations                                  | 17       | 70,09,79,311                       | 99,57,44,522                       |
| II.                             | Other income   | 18       | 61,59,232                          | 53,71,606                          |
| III.                            | <b>Total Revenue (I + II)</b>                            |          | <b>70,71,38,543</b>                | <b>1,00,11,16,129</b>              |
| IV.                             | Expenses:  |          |                                    |                                    |
|                                 | Changes in Inventory                                     |          | 5,91,49,855                        | -3,62,51,644                       |
|                                 | Production & Development Expenses                        | 19       | 13,71,81,280                       | 40,48,34,863                       |
|                                 | Employee benefits expense                                | 20       | 25,24,75,877                       | 29,39,63,135                       |
|                                 | Finance costs  | 21       | 26,03,778                          | 76,38,983                          |
|                                 | Depreciation and amortization expense                    | 9        | 2,42,02,794                        | 2,50,14,739                        |
|                                 | Other expenses   | 22       | 8,83,75,224                        | 15,15,14,786                       |
|                                 | <b>Total Expenses</b>                                    |          | <b>56,39,88,807</b>                | <b>84,67,14,861</b>                |
| V.                              | <b>Profit before exceptional items and tax (III-IV)</b>  |          | <b>14,31,49,736</b>                | <b>15,44,01,267</b>                |
| VI.                             | Exceptional Items  | I(VIII)  | -                                  | 1,93,54,092                        |
| VII.                            | <b>Profit before tax (V-VI)</b>                          |          | <b>14,31,49,736</b>                | <b>13,50,47,175</b>                |
| VIII.                           | Tax expense:   |          |                                    |                                    |
|                                 | (1) Current tax  |          | 3,69,13,847                        | 4,39,20,973                        |
|                                 | Less: Taxes of earlier years                             |          |                                    | -                                  |
|                                 | (2) Deferred tax   |          | -6,94,143                          | 15,07,174                          |
| IX.                             | <b>Profit (Loss) for the period after tax (VII-VIII)</b> |          | <b>10,69,30,032</b>                | <b>8,96,19,028</b>                 |
| X.                              | Earnings per equity share:                               |          |                                    |                                    |
|                                 | (1) Basic  |          | 22.28                              | 19.07                              |
|                                 | (1) Diluted  |          | 22.28                              | 19.07                              |
| Significant Accounting Policies |  | I        |                                    |                                    |

Notes 1 to 22 and Accounting Policies annexed here to form part of these Accounts.  
As per our Report of even date annexed hereto

**For SUNIL & SANJAY**  
**Chartered Accountants**  
Firm Reg no 06144S

**Sanjay Kumar Sharda**  
**Partner**  
Membership No:201159  
Date : 30/11/2021  
Place: Secunderabad



30 NOV 2021

**For Green Gold Animation Pvt Ltd**  
**On behalf of the Board of Directors**

**Rajiv Chilakalapudi**  
**Managing Director**  
(DIN 01111825)

**Samir Jain**  
**Director**  
(DIN 00193847)

**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

|           |  | Year Ended<br>31.03.2021 |               | Year Ended<br>31.03.2020 |               |
|-----------|--|--------------------------|---------------|--------------------------|---------------|
| <b>A.</b> | <b>Cash flow from operating Activities:</b>  |                          |               |                          |               |
|           | Net Profit before Tax and extra ordinary items                                       | 14,31,49,736             |               | 13,50,47,175             |               |
|           | Adjustments for  |                          |               |                          |               |
|           | Depreciation   | 2,42,02,794              |               | 2,50,14,739              |               |
|           | Interest Expense   | 26,03,778                |               | 76,38,983                |               |
|           | Interest Income  | 48,82,830                |               | 52,29,405                |               |
|           | Profit on sale of Fixed assets   | -                        |               | -                        |               |
|           | <b>Operating Profit before Working capital changes</b>                               |                          | 17,48,39,137  |                          | 17,29,30,301  |
|           | Adjustments for:   |                          |               |                          |               |
|           | Trade Non current & other receivables  | 7,30,13,957              |               | -7,76,71,246             |               |
|           | Inventories  | 5,91,49,855              |               | -3,62,51,644             |               |
|           | Trade payables & Other Liabilities   | -23,78,49,180            | -10,56,85,368 | 60,75,947                | -10,78,46,942 |
|           | <b>Net Cash flow from Operating Activities</b>                                       |                          | 6,91,53,769   |                          | 6,50,83,359   |
| <b>B.</b> | <b>Cash flow from Investing Activities:</b>  |                          |               |                          |               |
|           | Additions to Fixed Assets / Capital Work-In-Progress/Unallocated Capital Expenditure | -22,81,951               |               | -2,34,24,712             |               |
|           | Investment   | -                        |               | 2,01,66,980              |               |
|           | Loans & Advances   | -10,79,230               |               | -1,44,33,000             |               |
|           | Interest received  | -48,82,830               |               | -52,29,405               |               |
|           | <b>Net cash flow from Investing Activities</b>                                       |                          | -82,44,011    |                          | -2,29,20,137  |
| <b>C.</b> | <b>Cash flow from Financing Activities:</b>  |                          |               |                          |               |
|           | Dividend and DDT Paid  | -50,60,000               |               | -20,49,440               |               |
|           | Interest paid on Loan  | -26,03,778               |               | -76,38,983               |               |
|           | Proceeds from Borrowings   | -6,86,110                |               | -12,67,992               |               |
|           | <b>Net cash flow from Financing Activities</b>                                       |                          | -82,89,887    |                          | -1,09,56,415  |
|           | <b>Net increase in cash and cash equivalents (A+B+C)</b>                             |                          | 5,26,19,872   |                          | 3,12,06,807   |
|           | <b>Cash and cash equivalents - Opening Balance</b>                                   |                          | 10,20,79,511  |                          | 7,08,72,703   |
|           | <b>Cash and Cash equivalents - Closing Balance</b>                                   |                          | 15,46,99,382  |                          | 10,20,79,511  |

Notes:

1 The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by Institute of Chartered Accountants of India

2 Figures in negative indicate cash outflow

As per our Report of even date annexed hereto

For SUNIL & SANJAY  
Chartered Accountants  
Firm Reg no 06144S

*S. Singh*

Sanjay Kumar Sharda  
Partner  
Membership No.201159  
Date : 30/11/2021  
Place : Secunderabad



For Green Gold Animation Pvt Ltd  
On behalf of the Board of Directors

*Rajiv Chhukalapudi*

Rajiv Chhukalapudi  
Managing Director  
(DIN 01111825)

*Samir Jain*

Samir Jain  
Director  
(DIN 00193847)

30 NOV 2021

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2021**

**Note 1: Significant Accounting Policies**

**ACCOUNTING STANDARD (1) – Disclosure of Accounting policies**

The accounts are maintained on accrual basis as a going concern.

**ACCOUNTING STANDARD (2) – Valuation of Inventories**

The company delivers animation content for various mediums and also provides software solution services in the areas of Animation, Graphics, e learning, Post Production, Digitalization, Illustration, Web Development, Authoring, and product development and implementation, In house animated movies and serials production and consulting across the globe. Inventories are valued as per AS -2, Inventory Valuation prescribed by Institute of Chartered Accountant of India at cost of production or Net Realizable Value whichever is less.

**ACCOUNTING STANDARD (3) – Cash flow Statements**

The Cash Flow Statement is annexed herewith.

**ACCOUNTING STANDARD (4) –Contingencies & events occurring after balance sheet date.**

There are no material changes after the balance sheet date.

**ACCOUNTING STANDARD (5) – Net Profit or loss for the period, Prior period items and changes in Accounting Policies.**

There is no material effect due to prior period items observed during the year.

**ACCOUNTING STANDARD (6) - Depreciation Accounting**

This standard is not applicable from 01<sup>st</sup> April 2016.

**ACCOUNTING STANDARD (7) – Construction contracts**

This standard is not applicable.

**ACCOUNTING STANDARD (8) – Accounting for Research & Development**

This standard is not applicable from 1st April, 2003.

**ACCOUNTING STANDARD (9) – Revenue recognition**

Revenues are recognized on accrual basis as the company follows mercantile basis of accounting. Revenue from professional services consists primarily of revenues earned from services performed on delivery of services basis and own product/films on invoices raised on completion of delivery. Income from duty scripts recognized as and when there is realization on account of sale or transfer.

**ACCOUNTING STANDARD (10) – Property, Plant & Equipment**

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Depreciation on Fixed Assets is provided on Straight Line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



(R) R. Chit

(S) H. J. S.



**ACCOUNTING STANDARD (11) – Effects of changes in foreign exchange rates**

The exchange difference in respect of Foreign exchange transactions are charged to statement of Profit & Loss.

**ACCOUNTING STANDARD (12) – Accounting for Government grants**

Government grants are accounted on receipt basis. The company has not received any grants during the year.

**ACCOUNTING STANDARD (13) – Accounting for Investments**

Current Investments are carried at the lower of cost or quoted/fair value, category-wise. Long term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

**ACCOUNTING STANDARD (14) – Accounting for Amalgamation**

This standard is not applicable.

**ACCOUNTING STANDARD (15) – Retirement benefits**

- Contributions to provident fund are made to Government as and where applicable.
- Leave salary is provided on payment basis.
- The company has not yet evolved a pension Policy.
- Gratuity Provision is made based on actuarial valuation and same is deposited to Approved Gratuity Fund.

**ACCOUNTING STANDARD (16) – Borrowing cost**

The borrowing cost has been treated in accordance With Accounting standard on borrowing cost (AS 16) issued by the Institute of Chartered Accountants of India. Borrowings attributable to qualifying assets and the borrowing costs were capitalized.

**ACCOUNTING STANDARD (17) – Segment reporting**

This standard is not applicable.

**ACCOUNTING STANDARD (18) – Related party disclosure**

Related Party Disclosure (As submitted by Management and accepted by us)

| Name of the related party                    | Description of the relationship between the parties |
|--|---|
| S P Real Estate Developers Pvt. Ltd          | Concern in which director has substantial interest. |
| Megraj Real Estate LLP                       | Concern in which director is interested             |
| RASA Properties LLP                          | Concern in which company is partner                 |
| S B Radiant Light Enterprises LLP            | Concern in which director is interested             |
| Greengold Licencing & Merchandising Pvt. Ltd | Subsidiary Concern                                  |
| Green Gold Entertainment Pte. Ltd.           | Wholly owned Subsidiary Concern                     |
| Green Gold Corporation US                    | Wholly owned Subsidiary Concern                     |
| Green Gold Pictures Ltd                      | Concern in which director is interested             |



Handwritten signature and initials.

|   |   |
|---|---|
| Tigris Entertainment Pvt. Ltd.              | Associate                               |
| Samir Jain                                  | Director                                |
| Rajiv Chilakalapudi                         | Director                                |
| Megha Chilakalapudi                         | Director's relative                     |
| Padmaja Chilakalapudi                       | Director's relative                     |
| Srinivas Chilakalapudi                      | Director's relative                     |
| Vijayalaxmi Chilakalapudi                   | Director's relative                     |
| Tarun Chilakalapudi                         | Director's relative                     |
| Golden Robot Animation Private Limited      | Subsidiary Company                      |
| Chilaka Management Holdings Private limited | Concern in which director is interested |
| Wackytoon Studio Private Limited            | Concern in which director is interested |

| Nature of Transaction                   | Amount in Rs.    |
|---|------------------|
| Director Remuneration                   | Rs.1,89,51,625/- |
| Rent                                    | Rs.2,54,09,586/- |
| Animation expenses                      | Rs.4,21,18,055/- |
| Salary & Consultancy                    | Rs.1,57,07,340/- |
| Deposit Given                           | Rs.5,13,80,223/- |
| Investment in subsidiary and associates | Rs.1,53,94,049/- |
| Unsecured loan                          | Rs.50,83,322/-   |
| Interest on Unsecured Loan              | Rs.8,03,960/-    |

**ACCOUNTING STANDARD (19) –Accounting of leases**

This standard is not applicable.

**ACCOUNTING STANDARD (20) –Earning Per Share (EPS)**

The earnings per share is disclosed separately in statement of Profit & Loss.

**ACCOUNTING STANDARD (21) –Consolidated financial statement**

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard. The consolidated financial statements include the financial statements of Green gold Animation Private Limited and all its subsidiaries and associates.

**ACCOUNTING STANDARD (22) –Accounting for tax on income**

Current tax is determined as the amount of Tax payable in respect of taxable income for the period. Deferred tax liability and asset are recognized based on timing difference.

**ACCOUNTING STANDARD (23) - Investment in associates**

Investments in associates are stated at cost.

**ACCOUNTING STANDARD (24) - Discontinued operations**



30 NOV 2021

Handwritten signature and initials.

There are no discontinued operations in the current year.

**ACCOUNTING STANDARD (25)-Interim financial reporting**

This standard is not applicable.

**ACCOUNTING STANDARD (26) –Intangible assets**

The Intangible Assets are accounted for on the basis of acquisition cost.

**ACCOUNTING STANDARD (27) – Reporting on financials of joint venture**

This standard is not applicable.

**ACCOUNTING STANDARD (28) –Impairment of assets**

As on the balance sheet date, the carrying amount of the assets net of accumulated depreciation is not more than the recoverable amount of those assets. Hence there is no impairment loss on the assets of the company.

**ACCOUNTING STANDARD (29) – Provisions, contingent liability and Contingent asset**

Contingent liabilities not provided for (As Submitted by Management)

1. Provisions: Nil
2. Contingent liabilities – Nil
3. Contingent assets which are likely to give rise to the possibility of inflow of economic benefits-Nil
4. Contested liabilities: Nil
5. Commitments: Nil

II) The company has not received any information from any of the suppliers of their being a small scale industrial unit. Hence, the amounts due to small scale industrial undertakings to whom the company owes an amount which is outstanding for more than 30 days are not ascertainable and as such not separately shown in current liabilities.

III) C.I.F Value of imports in foreign currency in the current year: NIL/-

IV) The expenditure incurred on employees who were in receipt of remuneration in excess of Rs.1,02,00,000.00 P.A. or Rs.8,50,000.00 P.M. – Mr. Rajiv Chilakalapudi, Managing Director has been paid remuneration of Rs.1,89,51,625/- during the year.

V) Payment to Auditors:

Audit Fees Rs.4,00,000/- (Previous Year: Rs.4,00,000/-)  
(exclusive of all applicable taxes)

VI) Details of Foreign exchange transactions

Earnings in foreign exchange during the period on receipt basis: Rs.36,29,80,441/-  
(Previous Year: Rs.45,85,00,101/-)



30 NOV 2021

(R)

*[Handwritten signature]*

*[Handwritten signature]*



(a) C.I.F. value of imports: Rs.0 (Previous Year Rs.1,80,44,300/-)

(b) Expenditure in foreign currency: Rs.2,49,93,838/- ( Previous Year: Rs.9,58,00,255/-)

VII) Debtors, Creditors, Loans, Advances and Unsecured Loans balances are subject to confirmation by parties.

VIII) Exceptional Items: The prior period expenditure as identified during the year has been disclosed separately under exceptional items.

IX) During the year there is a change in estimate for certain production expenditure incurred on development of content due to closure of cost center.

The figures for the previous year are regrouped to make them in line with the current year's presentation.

Notes 1 to 22 and Accounting Policies annexed here to form part of these Accounts As per our Report of even date annexed hereto

**For Sunil & Sanjay**  
**Chartered Accountants**  
**Firm Reg No. 06144S**

S. Singh

**Sanjay Kumar Sharda**  
**Membership No: 201159**  
**Partner**  
**Date: 30-11-2021**  
**Place: Secunderabad**



**On behalf of the Board of Directors**  
**For Green Gold Animation Private Ltd**

Rajiv Chilakalapudi

**Rajiv Chilakalapudi**  
**Managing Director**  
**(DIN: 01111825)**

Samir Jain

**Samir Jain**  
**Director**  
**(DIN: 00193847)**

30 NOV 2021

**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 2**

| <u>Share Capital</u>   | As at<br>31.03.2021 | As at 31.03.2020   |
|--|---------------------|--------------------|
|  | Amount              | Amount             |
| <b>Authorised</b>  |                     |                    |
| 50,00,000 Equity Shares of Rs: 10/- each<br>(Previous year 50,00,000 Equity shares of Rs: 10 each)   | 5,00,00,000         | 5,00,00,000        |
| <b>Issued</b>  |                     |                    |
| 48,00,000 Equity Shares of Rs: 10/- each<br>(Previous year 47,00,000 Equity Shares of Rs: 10/- each) | 4,80,00,000         | 4,70,00,000        |
| <b>Subscribed &amp; Paid up</b>  |                     |                    |
| 48,00,000 Equity Shares of Rs: 10/- each<br>(Previous year 47,00,000 Equity Shares of Rs: 10/- each) | 4,80,00,000         | 4,70,00,000        |
| <b>Total</b>   | <b>4,80,00,000</b>  | <b>4,70,00,000</b> |

**NOTE 2 A**

| Particulars                                     | Equity Shares              |                            |
|---|----------------------------|----------------------------|
|   | Number as at<br>31.03.2021 | Number as at<br>31.03.2020 |
| Shares outstanding at the beginning of the year | 47,00,000                  | 46,00,000                  |
| Bonus shares issued during the year             | 1,00,000                   | 1,00,000                   |
| Shares Issued during the year                   | -                          | -                          |
| Shares bought back during the year              | -                          | -                          |
| Shares outstanding at the end of the year       | <b>48,00,000</b>           | <b>47,00,000</b>           |

**NOTE 2 B**

| SR NO | Name of Shareholder | As at 31.03.2021   |              | As at 31.03.2020   |              |
|-------|---------------------|--------------------|--------------|--------------------|--------------|
|       |                     | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1     | RAJIV CHILAKALAPUDI | 24,00,000          | 50%          | 23,50,000          | 50%          |
| 2     | SAMIR JAIN          | 24,00,000          | 50%          | 23,50,000          | 50%          |

**RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO ORDINARY SHARES:**

- The Company has one class of Ordinary Shares outstanding, having a par value of Rs. 10 each each, that rank pari passu in all respects including voting rights and entitlement to dividend.
- In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Out of the above outstanding equity capitalised 4800000 are out of bonus issued by way of capitalisation of Reserves & Surplus.

**NOTE 2 C**

| Particulars   | (Aggregate No. of Shares) for the year ended |           |           |           |           |
|---|--|-----------|-----------|-----------|-----------|
|   | 2020-21                                      | 2019-20   | 2018-19   | 2017-18   | 2016-17   |
| <b>Equity Shares :</b>                                      |  |           |           |           |           |
| Fully paid up pursuant to contract(s) without payment being | 1,00,000                                     | 1,00,000  | 1,00,000  | 1,00,000  | 1,00,000  |
| Fully paid up by way of bonus shares                        | 47,00,000                                    | 46,00,000 | 44,00,000 | 41,00,000 | 35,00,000 |



30 NOV 2021

*S.D. Ch...*

(R)

*CH...*

**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 3**

| <u>Reserves &amp; Surplus</u>                  | As at 31.03.2021    | As at 31.03.2020    |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| <b>a. Other Reserves (General Reserve)</b>     |                     |                     |
| Opening Balance                                | 1,20,00,000         | 1,20,00,000         |
| (+) Current Year Transfer                      | 10,00,000           | 10,00,000           |
| (-) Issue of Bonus Share                       | 10,00,000           | 10,00,000           |
| Closing Balance                                | <b>1,20,00,000</b>  | <b>1,20,00,000</b>  |
| <b>b. Surplus in p and l</b>                   |                     |                     |
| Opening balance                                | 40,57,74,491        | 31,92,04,903        |
| (+) Net Profit/(Net Loss) For the current year | 10,69,30,032        | 8,96,19,028         |
| (-) Proposed Dividends                         | 50,00,000           | 17,00,000           |
| (-) Tax on Proposed Dividends                  | -                   | 3,49,440            |
| (-) Transfer to Reserves                       | 10,00,000           | 10,00,000           |
| Closing Balance                                | <b>50,67,04,523</b> | <b>40,57,74,491</b> |
| <b>Total</b>                                   | <b>51,87,04,523</b> | <b>41,77,74,491</b> |

**NOTE 4**

| <u>Long Term Borrowings</u>                             | As at 31.03.2021 | As at 31.03.2020 |
|---|------------------|------------------|
| <b>Secured</b>  |                  |                  |
| Vehicle Loans<br>(Secured By hypothecation of vehicles) | 6,67,650         | 13,53,759        |
| <b>Total</b>  | <b>6,67,650</b>  | <b>13,53,759</b> |

**NOTE 5**

| <u>Short Term Borrowings</u>                                    | As at 31.03.2021 | As at 31.03.2020   |
|---|------------------|--------------------|
|   | Amount           | Amount             |
| <b>Secured</b>  |                  |                    |
| <b>(a) Loans repayable on demand</b>                            |                  |                    |
| Overdraft from banks<br>(Secured against Fixed Deposits)        | -                | 2,85,13,953        |
| <b>(b) Other short term borrowings</b>                          |                  |                    |
| From Bank<br>(Secured against hypothecation of specific assets) | -                | 1,03,62,410        |
| <b>Unsecured</b>  |                  |                    |
| (a) Loans from Directors and their relatives                    | 50,83,322        | 1,68,53,920        |
| (b) Loans from Corporates                                       | -                | 21,62,000          |
| <b>Total</b>  | <b>50,83,322</b> | <b>5,78,92,283</b> |



*(Signature)*  
 (R)

*(Signature)*  
 (S)

30 NOV 2021



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 6**

| <u>Trade Payables</u>                      | As at 31.03.2021   | As at 31.03.2020   |
|--|--------------------|--------------------|
|  | Amount             | Amount             |
| Due to Micro, Small & Medium Enterprises * | -                  | -                  |
| Others                                     | 1,19,97,161        | 5,01,38,234        |
| <b>Total</b>                               | <b>1,19,97,161</b> | <b>5,01,38,234</b> |

\* Refer Note No: I(II)

**NOTE 7**

| <u>Other Current Liabilities</u>         | As at 31.03.2021    | As at 31.03.2020    |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| (a) Current maturities of long-term debt | 14,87,082           | 23,33,557           |
| (b) Advance from customers               | 10,19,92,978        | 20,77,89,995        |
| (c) Statutory Dues                       | 80,99,681           | 57,97,256           |
| (d) Creditors for expenses               | 1,78,61,422         | 1,94,49,087         |
| <b>Total</b>                             | <b>12,94,41,163</b> | <b>23,53,69,895</b> |

**NOTE 8**

| <u>Short Term Provisions</u>          | As at 31.03.2021   | As at 31.03.2020   |
|---------------------------------------|--------------------|--------------------|
|                                       | Amount             | Amount             |
| (a) Provision for Income Tax          | 3,69,13,847        | 4,39,20,973        |
| (b) Proposed Dividend                 | 50,00,000          | 17,00,000          |
| (c) Dividend Distribution Tax Payable | -                  | 3,49,440           |
| <b>Total</b>                          | <b>4,19,13,847</b> | <b>4,59,70,413</b> |

**NOTE 10**

| <u>Non-current investments</u>  | As at 31.03.2021   | As at 31.03.2020   |
|---|--------------------|--------------------|
|   | Amount             | Amount             |
| Investment in Subsidiary and associate company - Unquoted:                  |                    |                    |
| Greengold Licencing & Merchandies Pvt Ltd *                                 | 5,10,000           | 5,10,000           |
| (102000 Equity Shares of Rs. 10 Each)                                       |                    |                    |
| At cost. Above shares include 51000 shares received in form of bonus shares |                    |                    |
| Tigris Entertainment Pvt. Ltd.  | 50,000             | 50,000             |
| (5000 Equity Shares of Rs. 10 Each)   |                    |                    |
| Green Gold Corporation US   | 33,52,948          | 33,52,948          |
| (10000 Equity Shares)   |                    |                    |
| Green Gold Entertainment Pte Ltd  | 1,01,14,700        | 1,01,14,700        |
| (206800 Equity Shares)  |                    |                    |
| (PY: 10000 Equity Shares)   |                    |                    |
| Golden Robot Animation Pvt Ltd  | 90,000             | 90,000             |
| (9000 Equity shares of Rs. 10 Each)   |                    |                    |
| <b>Total</b>  | <b>1,41,17,648</b> | <b>1,41,17,648</b> |



30 NOV 2021

*(Handwritten signature)*

**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 11**

| Long Term Loans and Advances                       | As at 31.03.2021   | As at 31.03.2020   |
|--|--------------------|--------------------|
|  | Amount             | Amount             |
| a. Security Deposits<br>Unsecured, considered good | 33,85,818          | 23,06,588          |
| b. Rental Deposits<br>Unsecured, considered good   | 5,84,46,393        | 5,84,46,393        |
| <b>Total</b>                                       | <b>6,18,32,211</b> | <b>6,07,52,981</b> |

**NOTE 12**

| Inventories *   | As at 31.03.2021   | As at 31.03.2020    |
|---|--------------------|---------------------|
|   | Amount             | Amount              |
| a. Finished goods/WIP<br>*(As verified, Valued and certified by management) | 4,28,97,356        | 10,20,47,211        |
| <b>Grand Total</b>  | <b>4,28,97,356</b> | <b>10,20,47,211</b> |

**NOTE 13**

| Trade Receivables*   | As at 31.03.2021    | As at 31.03.2020    |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment<br>(Unsecured, considered good) | 8,00,47,358         | 11,58,31,839        |
| Trade receivables outstanding for a period less than six months from the date they are due for payment<br>Unsecured, considered good   | 8,57,43,765         | 6,95,71,473         |
| <b>Total</b>   | <b>16,57,91,124</b> | <b>18,54,03,312</b> |

**NOTE 14**

| Cash and cash equivalents  | As at 31.03.2021            | As at 31.03.2020           |
|--|-----------------------------|----------------------------|
|  | Amount                      | Amount                     |
| a. Balances with banks<br>1) Current Account<br>2) Fixed Deposits* | 3,56,14,743<br>11,88,53,955 | 2,86,84,661<br>7,32,30,699 |
| b. Cash on hand  | 2,30,685                    | 1,64,150                   |
| <b>Total</b>   | <b>15,46,99,383</b>         | <b>10,20,79,510</b>        |

\* including fixed deposit for more than 1 year and pledged to bank



30 NOV 2021

(R)

*[Handwritten signature]*

**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 15**

| Short-term loans and advances    | As at 31.03.2021    | As at 31.03.2020    |
|----------------------------------|---------------------|---------------------|
|                                  | Amount              | Amount              |
| Loans and advances               | 16,14,37,986        | 16,53,74,816        |
| Balance with revenue authorities | 5,96,89,905         | 8,15,97,703         |
| <b>Total</b>                     | <b>22,11,27,890</b> | <b>24,69,72,518</b> |

**NOTE 16**

| Other current assets   | As at 31.03.2021 | As at 31.03.2020   |
|------------------------|------------------|--------------------|
| Other Payables         | 12,76,402        | -                  |
| Prepaid AMC & Expenses | 57,92,966        | 3,46,26,508        |
| <b>TOTAL</b>           | <b>70,69,368</b> | <b>3,46,26,508</b> |



30 NOV 2021

*(R) Ching*

*(S) 21/11/2021*



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 17**

| Particulars            | For the Year Ended 31st March 2021 | For the Year Ended 31st March 2020 |
|------------------------|------------------------------------|------------------------------------|
|                        | Amount                             | Amount                             |
| Sales                  | 70,09,79,311                       | 95,42,98,080                       |
| Other Operating Income | -                                  | 4,14,46,442                        |
| <b>Total</b>           | <b>70,09,79,311</b>                | <b>99,57,44,522</b>                |

**NOTE 18**

| Other Income                     | For the Year Ended 31st March 2021 | For the Year Ended 31st March 2020 |
|----------------------------------|------------------------------------|------------------------------------|
|                                  | Amount                             | Amount                             |
| Interest Income                  | 48,82,830                          | 52,29,405                          |
| Incentive received               | -                                  | 7,00,000                           |
| Share of profit from firms/LLP's | 12,76,402                          | -5,57,799                          |
| <b>Total</b>                     | <b>61,59,232</b>                   | <b>53,71,606</b>                   |

**NOTE 19**

| Production & Development Expenses | For the Year Ended 31st March 2021 | For the Year Ended 31st March 2020 |
|-----------------------------------|------------------------------------|------------------------------------|
|                                   | Amount                             | Amount                             |
| Production Expenses               | 13,71,81,280                       | 40,48,34,863                       |
| <b>Total</b>                      | <b>13,71,81,280</b>                | <b>40,48,34,863</b>                |

**NOTE 20**

| Employee Benefits Expense  | For the Year Ended 31st March 2021 | For the Year Ended 31st March 2020 |
|----------------------------|------------------------------------|------------------------------------|
|                            | Amount                             | Amount                             |
| Salaries and incentives    | 21,17,05,659                       | 25,83,76,373                       |
| Directors Remuneration     | 1,89,51,626                        | 1,88,00,016                        |
| (ii) Superannuation scheme | 62,37,742                          | 82,84,342                          |
| ESI                        | 4,95,697                           | 9,97,081                           |
| Staff welfare expenses     | 20,68,293                          | 52,70,371                          |
| Gratuity                   | 1,30,16,860                        | 22,34,952                          |
| <b>Total</b>               | <b>25,24,75,877</b>                | <b>29,39,63,135</b>                |

**NOTE 21**

| Finance costs      | For the Year Ended 31st March 2021 | For the Year Ended 31st March 2020 |
|--------------------|------------------------------------|------------------------------------|
|                    | Amount                             | Amount                             |
| Interest & Charges | 26,03,778                          | 76,38,983                          |
| <b>Total</b>       | <b>26,03,778</b>                   | <b>76,38,983</b>                   |

**NOTE 22**



30 NOV 2021

®

*Chin*

*CH*

**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

| S. No        | Other expenses   | For the Year Ended 31st March 2021 | For the Year Ended 31st March 2020 |
|--------------|--|------------------------------------|------------------------------------|
|              |  | Amount                             | Amount                             |
| 1            | Advertisement & Promotion                                | 8,26,161                           | 3,51,00,720                        |
| 2            | Movie promotion expenses                                 | 1,01,645                           | 86,03,143                          |
| 3            | Electricity Charges                                      | 60,63,157                          | 71,58,430                          |
| 4            | Rent, Rates & Taxes                                      | 3,46,99,287                        | 3,75,90,457                        |
| 5            | Repair & Maintenance                                     | 1,76,80,489                        | 1,84,44,671                        |
| 6            | Professional & Consultancy Charges                       | 1,64,29,168                        | 1,49,12,616                        |
| 7            | Tour and Traveling Exp                                   | 3,08,098                           | 78,73,354                          |
| 8            | Donations  | -                                  | 50,000                             |
| 9            | Other Expenses   | 96,74,137                          | 1,81,46,712                        |
| 10           | CSR Expenses   | 31,21,634                          | 28,00,000                          |
| 11           | Investment written off                                   | -                                  | 16,68,681                          |
| 12           | Gain/loss on foreign currency transactions & translation | -9,28,552                          | -12,33,997                         |
| <b>Total</b> |  | <b>8,79,75,224</b>                 | <b>15,11,14,786</b>                |

**NOTE 22A**

| Audit fees              | For the Year Ended 31st March 2021 | For the Year Ended 31st March 2020 |
|-------------------------|------------------------------------|------------------------------------|
|                         | Amount                             | Amount                             |
| Payments to the auditor | 4,00,000                           | 4,00,000                           |
| <b>Total</b>            | <b>4,00,000</b>                    | <b>4,00,000</b>                    |
| <b>TOTAL 22</b>         | <b>8,83,75,224</b>                 | <b>15,15,14,786</b>                |



30 NOV 2021

(R) [Signature]

[Signature]

GREEN GOLD ANIMATION PRIVATE LIMITED

Note- 9: FIXED ASSETS

DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31ST MARCH, 2021

| Particulars              | Gross Block as on<br>01.04.2020 | Additions          | Gross Block as on<br>31.03.2021 | Accumulated<br>Depreciation as on<br>01.04.2020 | Depreciation for<br>the year 2020-21 | Accumulated<br>Depreciation as on<br>31.03.2021 | Net Block as on<br>31.03.2021 | Net Block as on<br>31.03.2020 |
|--------------------------|---------------------------------|--------------------|---------------------------------|---|--------------------------------------|---|-------------------------------|-------------------------------|
| <b>Tangible Assets</b>   |                                 |                    |                                 |   |                                      |   |                               |                               |
| Furniture & fixtures     | 2,85,38,978                     | 82,621             | 2,86,21,599                     | 1,03,73,975                                     | 27,19,052                            | 1,30,93,027                                     | 1,55,28,572                   | 1,81,65,003                   |
| Plant & Machinery        | 83,65,578                       | -                  | 83,65,578                       | 21,88,218                                       | 6,15,471                             | 28,03,689                                       | 55,61,889                     | 61,77,360                     |
| Electrical fittings      | 88,80,751                       | -                  | 88,80,751                       | 33,93,064                                       | 8,43,671                             | 42,36,735                                       | 46,44,016                     | 54,87,687                     |
| Books & Periodicals      | 22,422                          | -                  | 22,422                          | 22,422  | -                                    | 22,422  | -                             | -                             |
| Computers and Printers   | 16,11,83,595                    | 6,03,507           | 16,17,87,102                    | 9,14,94,469                                     | 1,61,36,678                          | 10,76,31,147                                    | 5,41,55,954                   | 6,96,89,126                   |
| Vehicles                 | 3,40,84,955                     | 15,95,823          | 3,56,80,778                     | 1,73,74,166                                     | 36,73,561                            | 2,10,47,727                                     | 1,46,33,051                   | 1,67,10,789                   |
| Office equipment         | 11,28,213                       | -                  | 11,28,213                       | 5,69,326  | 2,14,360                             | 7,83,686  | 3,44,527                      | 5,58,887                      |
| <b>Intangible Assets</b> |                                 |                    |                                 |   |                                      |   |                               |                               |
| Copy Right & Trade Mark  | 14,71,000                       | -                  | 14,71,000                       | 13,97,450                                       | -                                    | 13,97,450                                       | 73,550                        | 73,550                        |
| <b>Total</b>             | <b>24,36,75,492</b>             | <b>22,81,951</b>   | <b>24,59,57,442</b>             | <b>12,68,13,090</b>                             | <b>2,42,02,794</b>                   | <b>15,10,15,884</b>                             | <b>9,49,41,558</b>            | <b>11,68,62,401</b>           |
| <b>Previous year</b>     | <b>22,02,50,780</b>             | <b>2,34,24,712</b> | <b>24,36,75,492</b>             | <b>10,17,98,352</b>                             | <b>2,50,14,739</b>                   | <b>12,68,13,090</b>                             | <b>11,68,62,401</b>           | <b>11,84,52,428</b>           |



30 NOV 2021

Chirag

(R)

11/11/21



**GREEN GOLD ANIMATION PRIVATE LIMITED**

Office No. A1101, The Platina, 11th Floor A Block, Gachibowli Hyderabad - 500032

|                       |   |            |        |   |                |
|-----------------------|---|------------|--------|---|----------------|
| Assessment Year       | : | 2021-2022  | PAN    | : | AACCG2316A     |
| Date of Incorporation | : | 23/02/2004 | Circle | : | Range 2        |
| Accounting Year       | : | 2020-2021  | Status | : | Private Ltd Co |

**COMPUTATION OF TOTAL INCOME****Income From Business And Profession**

|   |             |          |  |                     |
|---|-------------|----------|--|---------------------|
| Net Profit as per Profit & Loss Account         |             |          |  | 14,31,49,736        |
| Add: Inadmissible expenses                      |             |          |  |                     |
| Depreciation considered elsewhere               | 2,42,02,794 |          |  |                     |
| Penalty disallowed u/s 37(1)                    |             |          |  |                     |
| CSR Expenses disallowed u/s 37(1)               | 31,21,634   |          |  |                     |
| Prior period expense                            |             |          |  |                     |
| Investment written off                          | -           |          |  |                     |
| Donation disallowed u/s 37(1)                   | -           |          |  | 2,73,24,428         |
|   |             |          |  | 17,04,74,164        |
| Less: Admissible Expenses                       |             |          |  |                     |
| Depreciation as per I.T.Act.                    | 2,15,33,017 |          |  |                     |
| Profit of firm Exempt u/s 10(2A)                | 12,76,402   |          |  | 2,28,09,419         |
|   |             |          |  | 14,76,64,745        |
| Gross Total Income                              |             |          |  |                     |
| Less: Deduction under Chapter VI-A              |             |          |  |                     |
| Deduction u/s 80G : Donation                    |             |          |  |                     |
| Qualifying amount: 10% of Adjusted total income | -           |          |  |                     |
| Donation made                                   | -           |          |  |                     |
| Lower of above                                  | -           |          |  |                     |
| Deduction u/s 80G @ 50% of above                | -           |          |  |                     |
| Deduction u/s 80JJAA : AY 2019-20               | 33,16,597   | 9,94,979 |  |                     |
| AY 2020-21                                      | -           | -        |  |                     |
| AY 2021-22                                      | -           | -        |  | 9,94,979            |
| Total Income                                    |             |          |  | <b>14,66,69,766</b> |

**SELF ASSESSMENT**

|                               |             |  |  |             |
|-------------------------------|-------------|--|--|-------------|
| Tax on above @ 22%            | 3,22,67,348 |  |  |             |
| Add : Surcharge @ 10%         | 32,26,735   |  |  |             |
|                               | 3,54,94,083 |  |  |             |
| Add : Education Cess          | 14,19,763   |  |  |             |
| Total Tax Payable             |             |  |  | 3,69,13,847 |
| Less: With Holding Tax u/s 91 | 1,60,18,003 |  |  |             |
| Less: TDS                     | 2,35,44,360 |  |  |             |
| Less: TCS                     | 10,755      |  |  | 3,95,73,118 |
|                               |             |  |  | -26,59,271  |
| Less: Advance Tax             |             |  |  |             |
|                               | -           |  |  |             |
|                               | -           |  |  |             |
|                               | -           |  |  | -26,59,271  |
| Add: Interest u/s 234A        | -           |  |  |             |
| u/s 234B                      | -           |  |  |             |
| u/s 234C                      | -           |  |  |             |
| Tax Payable/(Refundable)      |             |  |  | -26,59,271  |

Chin

(P)

(S)

**DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31ST MARCH, 2021**

| Particulars            | WDV as on<br>01.04.2020 | Additions<br>More Than<br>180 Days | Additions Less<br>Than 180<br>Days | Deletion | Total<br>(in Rs)   | Depreciation<br>for the year | WDV as on<br>31.03.2021 |
|------------------------|-------------------------|------------------------------------|------------------------------------|----------|--------------------|------------------------------|-------------------------|
| Plant & Machinery      | 53,51,051               |                                    |                                    | -        | 53,51,051          | 8,02,658                     | 45,48,394               |
| Computers              | 3,75,61,551             | 91,949                             | 5,11,558                           | -        | 3,81,65,058        | 1,51,63,712                  | 2,30,01,347             |
| Furniture & Fixtures   | 2,24,63,799             | 82,621                             | -                                  | -        | 2,25,46,420        | 22,54,642                    | 2,02,91,778             |
| Vehicles               | 1,71,16,926             | -                                  | 15,95,823                          | -        | 1,87,12,748        | 26,87,226                    | 1,60,25,523             |
| Electrical Fittings    | 59,17,776               | -                                  | -                                  | -        | 59,17,776          | 5,91,778                     | 53,25,999               |
| Trade Mark & Copyright | 1,32,009                | -                                  | -                                  | -        | 1,32,009           | 33,002                       | 99,007                  |
| <b>Total</b>           | <b>8,85,43,113</b>      | <b>1,74,570</b>                    | <b>21,07,381</b>                   | -        | <b>9,08,25,064</b> | <b>2,15,33,017</b>           | <b>6,92,92,047</b>      |

Ch

(R)

S

**GREEN GOLD ANIMATION PRIVATE LIMITED**

**19<sup>th</sup> ANNUAL REPORT  
2021-2022**



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**CIN: U92114TG2004PTC042718**

**BOARD OF DIRECTORS**

**SAMIR JAIN (DIN: 00193847)**  
**RAJIV CHILAKALAPUDI (DIN: 01111825)**

**BANKERS**

**AXIS BANK**  
**KOTAK MAHINDRA BANK**

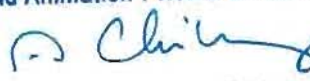
**AUDITORS**

**SUNTL & SANJAY,**  
**CHARTERED ACCOUNTANTS**

**REGISTERED OFFICE**

**Office No. A1101, The Platina,**  
**11<sup>th</sup> Floor, A Block, Gachibowli,**  
**Hyderabad, Telangana - 500032**

**For Green Gold Animation Private Limited**

  
**Director**

**For Green Gold Animation Private Limited**



**Director**

## GREEN GOLD ANIMATION PRIVATE LIMITED

Notice is hereby given that the 19<sup>th</sup> Annual General meeting of the members of **GREEN GOLD ANIMATION PRIVATE LIMITED** will be held on 30<sup>th</sup> September, 2022 at 11.30 A.M at the registered office of the company Office No. A1101, the Platina, 11th Floor, A Block, Gachibowli Hyderabad - 500032

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2022, Statement of Profit and Loss and Cash Flow Statement, the Auditor's Report and Directors Report for the year ended 31st March 2022.
2. To declare dividend on equity shares.

//By order of the Board//  
For GREEN GOLD ANIMATION PVT. LTD.



Rajiv Chilakalapudi  
Managing Director  
(Din: 01111825)



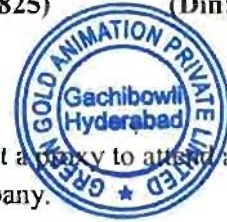
Samir Jain  
Director  
(Din: 00193847)

Place: Secunderabad

Date : 07/09/2022

### Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.



## DIRECTORS REPORT

### DEAR MEMBERS:

Your Directors are pleased to present the 19<sup>th</sup> Annual Report on the business and operations of the company together with the audited accounts for the year ended 31st March 2022

Your Company's total income for the year ended under report was 68.62 Crore as against total income of Rs.70.10 Crore in the previous year. The Profit after Tax was 9.69 Crore against the profit of 10.69 Crore in the previous year. The Directors are satisfied with the performance of the company.

Your company is successful and one of the leading Animation Company in India and the Animation Programme are consistently increasing viewership in the channels that there are Broadcasted. Your company has been a pioneer in creating wholesome entertainment for kids and is known for its hugely popular & path breaking original content. The popularity of the characters has transcended over the years and it helped the company to establish itself as a leading player in Licensing & Merchandising, Digital Business, Branded Stores, Events and so on.

Your company now covers diverse media like IPTV, E Commerce, and Applications for iTunes, Android and Windows & Games on DTH.

Your company clearly established itself as a leader in producing Original Indian Animated Content and it is also the only Indian company to diversify itself into L&M. Digital Media, Theatrical movie production, and Branded stores and so on. Further, the company has also commenced production of Live Action Movie Projects.

### 1. Operating Results:

| Particulars                              | 2021-22        | 2020-21        |
|--|----------------|----------------|
|  | (Rs. in lakhs) | (Rs. in lakhs) |
| Total Income                             | 6,861.85       | 7,009.79       |
| Profit/Loss before Depreciation & Tax    | 1,476.48       | 1,673.53       |
| Depreciation                             | 195.88         | 242.03         |
| Provision for Taxation                   | 330.83         | 369.14         |
| Tax of earlier years                     | -              | -              |
| Deferred Tax                             | -9.80          | -6.94          |
| Net Profit/Loss after Depreciation & Tax | 959.41         | 1,069.30       |
| Add: Opening Balance of P&L              | 5,067.05       | 4,057.74       |
| (-) Proposed Dividends                   | 50.00          | 50.00          |
| (-) Tax on Proposed Dividends            | -              | -              |
| (-) Transfer to Reserves                 | 10.00          | 10.00          |
| Closing Balance of P&L                   | 5,966.46       | 5,067.05       |

### 2. Dividend

The Directors are pleased to recommend a dividend of Rs. 50.00 lakhs for the current year. The total outgo amounts to Rs.50.00 Lakh. It is proposed to carry forward an amount of

For Green Gold Animation Private Limited

For Green Gold Animation Private Limited

  
Director







Rs.10 lakh to General Reserve.

### 3. Deposits

The Company has not accepted any deposits from the public during the year covered by the provisions of Section 73 and 74 of the Companies Act, 2013 read with Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014 and the rules framed there under.

### 4. Particulars of Employees

None of the employees in the company other than the directors are drawing remuneration in excess of the limits as prescribed under Section 197(12) read with Rule 5(1) of the Companies (Particulars of Employees) Rules, 2014 during the ended 31st March 2022. Mr. Rajiv Chilakalapudi, Managing Director has been paid remuneration of Rs. 1,22,36,399/- during the year. The relation with the employees was cordial.

### 5. Auditors

At the Annual General Meeting held on 30th September 2019, Sunil & Sanjay Chartered Accountants (FRN No: 6144S) were reappointed as statutory auditors of the company for the period of 5 year to hold office till the completion of the Annual General Meeting to be held in the calendar year 2024.

### 6. Secretarial Audit

As per Section 204 of The Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Secretarial Audit is not applicable to your company as your company is neither listed company nor belongs to other class of companies.

### 7. Cost Audit

The Provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost records and audit) rules, 2014 relating to Maintenance of Cost Records and Cost Audit are not applicable to the Company.

### 8. Acknowledgements

The Board of Directors place on record their appreciations for the co-operation and support extended by the bankers, channel partners and employees who have rendered their total support in the growth of your company.

For Green Gold Animation Private Limited



Director

 For Green Gold Animation Private Limited



Director



## 9. Directors Responsibility Statement:

Pursuant to requirement of Section 134(5) of the Companies Act, 2013 with respect to Directors responsibility statement, it is hereby confirmed:

- i. That in the preparation of Annual Accounts for the period ended 31st March 2022 the applicable accounting standards had been followed along with proper explanations relating to material departures.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and that estimates 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 of the company for that period.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts for the financial year ended 31st March 2022 on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. 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

## 10. CORPORATE SOCIAL RESPONSIBILITY

Your company has adopted Corporate Social Responsibility in the previous year. For your company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. The Board of your Company has constituted the CSR Committee to help the Company to frame, monitor and execute the CSR activities of the Company. The constitution of the CSR Committee consists of Mr. Sitarama Rajiv Chilakalapudi (Managing Director) and Mr. Samir Jain (Director).

During the year, the company has worked on its CSR initiatives and activities through Freedom against Foundation trust. The company is looking forward to create a CSR trust and work primarily through its CSR trust towards supporting projects of CSR in Eradicating extreme hunger and poverty, Promotion of and encouragement for education, Ensuring environmental sustainability and Employment enhancing vocational skills.

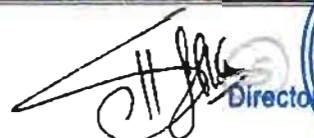
The disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as follows:

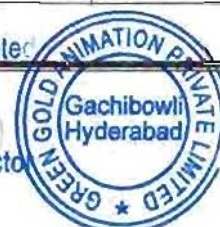
| S.No. | Particulars                      | Remarks |                   |          |
|-------|----------------------------------|---------|-------------------|----------|
| 1     | The composition of CSR committee | Name    | Position          | Status   |
|       |                                  | Rajiv   | Managing Director | Chairman |

For Green Gold Animation Private Limited

  
Director

For Green Gold Animation Private Limited

  
Director



|   |  |  |          |        |
|---|--|--|----------|--------|
|   |  | Chilakalapudi  |          |        |
|   |  | Samir Jain   | Director | Member |
| 2 | Average Net profit for last three Financial Years (2018-19, 2019-20 & 2020-21)   | 14,44,49,957/-   |          |        |
| 3 | Prescribed CSR Expenditure   | 28,88,999/-  |          |        |
| 4 | Details of CSR expenditure during the year   | a) Total amount spent during the Financial Year: Rs. 29,35,477/-<br>b) Amount unspent if any: NIL<br>c) Manner in which the amount spent during the Financial Year: The company has provided books, School bags, clothes, Lunch boxes and Stickers whose total value comes to Rs 29,35,477/- to children in Spoorthy Foundation, Bharosa -Society for protection of Women & Children and Food 4 thought foundation, Hyderabad. |          |        |
| 5 | Reasons for non-compliance with provisions of CSR  | Not Applicable   |          |        |
| 6 | A responsibility statement by the CSR committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the company. | The implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company.   |          |        |

#### 11. NUMBER OF BOARD MEETINGS:

The Board of Directors met six times during the financial year, the details of which are given below. The maximum interval between any two meetings did not exceed 120 days as per the Companies Act, 2013.

| S. No. | Date on which meeting held       | Number of Directors Attended |
|--------|----------------------------------|------------------------------|
| 1.     | 31 <sup>st</sup> May, 2021       | 2                            |
| 2.     | 21 <sup>st</sup> June, 2021      | 2                            |
| 3.     | 30 <sup>th</sup> September, 2021 | 2                            |
| 4.     | 30 <sup>th</sup> November, 2021  | 2                            |
| 5.     | 8 <sup>th</sup> January, 2022    | 2                            |
| 6.     | 15 <sup>th</sup> March, 2022     | 2                            |

For Green Gold Animation Private Limited

*[Signature]*  
Director

For Green Gold Animation Private Limited

*[Signature]*  
Director

*[Signature]*  
Director





## 12. Conservation of Energy and Technology Absorption & Foreign Earning and Outgo

### A. Conservation of Energy

The consumption of energy is very less and the company has introduced and using LED lights to reduce energy consumption further.

### B. Technology Absorption

The company is equipped with all the modern technologies and is constantly upgrading the same to meet the challenges.

### C. Foreign Exchange earnings and outgo

- i) Earnings in foreign exchange during the period on receipt basis: Rs.46,87,49,989/-  
(Previous Year: Rs.36,29,80,441/-)
- ii) C.I.F. value of imports: NIL (Previous Year: NIL)
- iii) Expenditure in foreign currency: Rs.1,10,18,749/- (Previous Year: Rs. 2,49,93,838/-)

## 13. SUBSIDIARY

- 1. Green Gold Licensing & Merchandising Pvt. Ltd
- 2. Green Gold Entertainment Pte. Ltd.
- 3. Green Gold Corporation US
- 4. Golden Robot Animation Pvt. Ltd.

//By order of the Board//

For GREEN GOLD ANIMATION PVT. LTD.



Rajiv Chilakalapudi  
Managing Director  
(Din: 01111825)



Samir Jain  
Director  
(Din: 00193847)

Place: Secunderabad

Date : 07/09/2022



**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March, 2022

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

**I. Registration and Other Details :**

|      |  |   |
|------|--|---|
| i)   | CIN  | U92114TG2004PTC042718   |
| ii)  | Registration Date  | 23/02/2004  |
| iii) | Name of the Company  | GREEN GOLD ANIMATION PRIVATE LIMITED  |
| iv)  | Category/Sub-Category of Company   | Company Limited by Shares   |
| v)   | Address of the Registered Office and Contact details                     | Office No. A1101, The Platina, 11 <sup>th</sup> Floor, A Block, Gachibowli, Hyderabad, Telangana – 500032 |
| vi)  | Whether listed Company Yes/No  | NO  |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent if any | NA  |

**II. Principal Business Activities of the Company**

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 of the product/ Service | % to the total Turnover of Company |
|-------|---|-----------------------------|------------------------------------|
| 1     | Animation and Motion pictures                   | 5911                        | 100%                               |

**III. Particulars of Holding , Subsidiary and Associate**

| S. No | Name and Address of the Company               | CIN/GLN                  | Holding/Subsidiary/ Associate | % of Shares held | Applicable Section |
|-------|---|--------------------------|-------------------------------|------------------|--------------------|
| 1     | Green Gold Licensing & Merchandising Pvt. Ltd | U51101TG2011PTC073921    | Subsidiary                    | 51%              | 2(87)              |
| 2     | Tigris Entertainment Pvt. Ltd                 | U72900TG2012PTC079717    | Associate                     | 50%              | 2(6)               |
| 3     | Green Gold Entertainment Pte Ltd              | Established in Singapore | Wholly owned Subsidiary       | 100%             | 2(87)              |
| 4     | Green Gold CORPORATION US                     | Established in US        | Wholly owned Subsidiary       | 100%             | 2(87)              |
| 5     | Golden Robot Animation Pvt. Ltd               | U74999MH2017PTC294776    | Subsidiary                    | 90%              | 2(87)              |

**IV. Shareholding Pattern (Equity Share Capital Breakage as percentage of Total Equity)****(i) Category – wise Shareholding**

| Category of Shareholders | No. of Shares held at the beginning of the year |          |       |            | No. of Shares held at the end of the year |          |       |            | % Change During the year |
|--------------------------|---|----------|-------|------------|---|----------|-------|------------|--------------------------|
|                          | Demat   | Physical | Total | % of total | Demat                                     | Physical | Total | % of total |                          |

For Green Gold Animation Private Limited

For Green Gold Animation Private Limited

Director



|   |     |         |         |      |   |         |         |      |     |
|---|-----|---------|---------|------|---|---------|---------|------|-----|
| <b>A. Promoters</b>                                     |     |         |         |      |   |         |         |      |     |
| (1) Indian  |     |         |         |      |   |         |         |      |     |
| a) Individual/HUF                                       | 0   | 4800000 | 4800000 | 100% | 0 | 4900000 | 4900000 | 100% | Nil |
| b) Central Govt.  |     |         |         |      |   |         |         |      |     |
| c) State Govt.  |     |         |         |      |   |         |         |      |     |
| d) Bodies Corp.   |     |         |         |      |   |         |         |      |     |
| e) Bank/FI  |     |         |         |      |   |         |         |      |     |
| f) Any Other  |     |         |         |      |   |         |         |      |     |
| <b>Sub-Total(A)(1)</b>                                  | 0   | 4800000 | 4800000 | 100% | 0 | 4900000 | 4900000 | 100% | Nil |
| (2) Foreign   |     |         |         |      |   |         |         |      |     |
| a) NRIs Individual                                      |     |         |         |      |   |         |         |      |     |
| b) Other-Individuals                                    |     |         |         |      |   |         |         |      |     |
| c) Bodies Corp.   |     |         |         |      |   |         |         |      |     |
| d) Banks/FI   |     |         |         |      |   |         |         |      |     |
| e) Any Other  |     |         |         |      |   |         |         |      |     |
| <b>Sub-Total(A)(2)</b>                                  |     |         |         |      |   |         |         |      |     |
| <b>Total Shareholding Of Promoter (A)=(A)(1)+(A)(2)</b> | 0   | 4800000 | 4800000 | 100% | 0 | 4900000 | 4900000 | 100% | Nil |
| <b>B. Public Shareholding</b>                           | NIL |         |         |      |   |         |         |      |     |
| <b>Sub-Total(B)(2)</b>                                  | NIL |         |         |      |   |         |         |      |     |
| <b>Total Public holding (B)=(B)(1)+(B)(2)</b>           |     |         |         |      |   |         |         |      |     |
| <b>Total(A+B)</b>                                       | 0   | 4800000 | 4800000 | 100% | 0 | 4900000 | 4900000 | 100% | Nil |

ii) Shareholding of Promoters

| S. No | Shareholder's Name  | Shareholding at the beginning of the year |                                  |   | Shareholding at the end of the year |                                  |   | % change in Share Holding 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     | Rajiv chilakalapudi | 2400000                                   | 50%                              | 0%  | 2450000                             | 50%                              | 0%  | -   |
| 2     | Samir Jain          | 2400000                                   | 50%                              | 0%  | 2450000                             | 50%                              | 0%  | -   |
|       | <b>Total</b>        | <b>4800000</b>                            | <b>100%</b>                      | <b>0%</b>                                       | <b>4900000</b>                      | <b>100%</b>                      | <b>0%</b>                                       |   |

iii) Change in Promoters Shareholding - NIL

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) - NIL

v) Shareholding of Directors and Key Managerial Personnel:

For Green Gold Animation Private Limited For Green Gold Animation Private Limited

  
Director  
(R)

  
Director  




| S. No | Name of the Directors and KMP | Shareholding at the   |                                  |                 |                                  |
|-------|-------------------------------|-----------------------|----------------------------------|-----------------|----------------------------------|
|       |                               | Beginning of the year |                                  | End of the year |                                  |
|       |                               | No. of Shares         | % of total shares of the Company | No. of shares   | % of total shares of the Company |
| 1     | Rajiv Chilakalapudi           | 2400000               | 50%                              | 2450000         | 50%                              |
| 2     | Samir Jain                    | 2400000               | 50%                              | 2450000         | 50%                              |

#### V. Indebtedness

Indebtedness of the Company including Interest outstanding/accrued but no due for payment

| Particulars   | Secured Loans excluding deposits | Unsecured Loans    | Deposits   | Total Indebtedness |
|---|----------------------------------|--------------------|------------|--------------------|
| Indebtedness at the beginning of the Financial year |                                  |                    |            |                    |
| i) Principal Amount                                 | 21,54,732                        | 50,83,322          | Nil        | 72,38,054          |
| ii) Interest due but not paid                       | -                                | -                  |            | -                  |
| iii) Interest accrued but not due                   | -                                | -                  |            | -                  |
| <b>Total (i+ii+iii)</b>                             | <b>21,54,732</b>                 | <b>50,83,322</b>   | <b>Nil</b> | <b>72,38,054</b>   |
| Change in Indebtedness during the financial year    |                                  |                    |            |                    |
| • Addition (Net)                                    | 52,63,011                        | -                  | Nil        | 1,79,689           |
| • Reduction (Net)                                   |                                  | (50,83,322)        |            | -                  |
| <b>Net Change</b>                                   | <b>52,63,011</b>                 | <b>(50,83,322)</b> | <b>Nil</b> | <b>1,79,689</b>    |
| Indebtedness at the end of the Financial year       |                                  |                    |            |                    |
| i) Principal Amount                                 | 74,17,743                        | Nil                | Nil        | 74,17,743          |
| ii) Interest due but not paid                       | -                                | -                  |            | -                  |
| iii) Interest accrued but not due                   | -                                | -                  |            | -                  |
| <b>Total (i+ii+iii)</b>                             | <b>74,17,743</b>                 | <b>Nil</b>         | <b>Nil</b> | <b>74,17,743</b>   |

#### VI. Remuneration of Directors and Key Managerial Personnel

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

| S. No | Particulars of Remuneration   | Name of the Director    | Total Amount    |
|-------|---|-------------------------|-----------------|
|       |   | Mr. Rajiv chilakalapudi |                 |
| 1     | Gross Salary  |                         |                 |
|       | (a) Salary as per provisions contained in Section 17(1) of IT Act, 1961 | 1,22,36,399             | 1,22,36,399 Nil |
|       | (b) Value of perquisites w/s 17(2) of IT Act, 1961                      | Nil                     | Nil             |
|       | (c) Profits in lieu of Salary w/s 17(3) of the IT Act, 1961             | Nil                     |                 |
| 2     | Stock Option  | Nil                     | Nil             |

For Green Gold Animation Private Limited For Green Gold Animation Private Limited

*Chilakalapudi*  
Director

*Samir Jain*  
Director



|   |                                  |                    |                    |
|---|----------------------------------|--------------------|--------------------|
| 3 | Sweat Equity                     | Nil                | Nil                |
| 4 | Commission                       |                    |                    |
|   | - As % of profit                 | Nil                | Nil                |
|   | - Others                         |                    |                    |
| 5 | Other : Annual Incentive (Bonus) | 1,22,36,399        | 1,22,36,399        |
| 6 | <b>Total (A)</b>                 | <b>1,22,36,399</b> | <b>1,22,36,399</b> |

B. Remuneration to other Directors :

1. Independent Director - NIL
2. Non-Executive Director - NIL

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

**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 |
|--------------------------------------|---|-------------------|--|----------------------------|---------------------|
| A.COMPANY                            |   |                   |  |                            |                     |
| Penalty<br>Punishment<br>Compounding | No Penalties . Punishments or Compounding of Offences |                   |  |                            |                     |
| B.DIRECTOR                           |   |                   |  |                            |                     |
| Penalty<br>Punishment<br>Compounding | No Penalties . Punishments or Compounding of Offences |                   |  |                            |                     |
| C.OTHER OFFICERS IN DEFAULT          |   |                   |  |                            |                     |
| Penalty<br>Punishment<br>Compounding | No Penalties , Punishments or Compounding of Offences |                   |  |                            |                     |

//By order of the Board//  
For GREEN GOLD ANIMATION PVT. LTD.

  
Rajiv Chilakalapudi  
Managing Director  
(Din: 01111825)

  
Samir Jain  
Director  
(Din: 00193847)

Place: Secunderabad  
Date : 07/09/2022



## INDEPENDENT AUDITORS REPORT

To,  
The Members of  
**GREENGOLD ANIMATION PRIVATE LIMITED,**  
U92114TG2004PTC042718

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **GREENGOLD ANIMATION PRIVATE LIMITED**, which comprises of Balance Sheet as on 31<sup>st</sup> March, 2022, the Statement of Profit & Loss for the year ended on that date and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements *subject to note No.-1 (VII), regarding balance confirmation and its impact*, if any on the profit/loss and reserves 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act 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.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant





to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

### **Auditor's Responsibility**

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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 on the standalone financial statements.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable as per paragraph 1(2)(v) of the Order.
2. As required by sec 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.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,



2014; *Except accounting standard 15 i.e. accounting for retirement benefits which is accounted for on payment basis as on Note no 1*

- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements in *Note No.-1 (I) Accounting standard 29 i.e. Provisions, contingent liability and contingent assets.*
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) The Company is not required to be transfer amounts to the Investor Education and Protection Fund.
- (iv) (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner what so ever 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 has 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.

- (v) The Company has recommend a dividend of Rs. 50.00 lakhs for the current year. The total outgo amounts to Rs.50.00 Lakh. It is proposed to carry forward an amount of Rs.10 lakh to General Reserve.

For Sunil & Sanjay  
Chartered Accountants  
Firm Reg No. 06144S

S. Sanjay



Sanjay Kumar Sharda  
Partner  
M No. 201159  
Date: 07/09/2022  
Place: Secunderabad  
UDIN: 22201159AVUFXE4847



## ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in our report of even date)

1. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets which is to be updated.
  - (b) As informed to us, physical verification of substantial portion of the fixed assets have been carried out by the management. the company has a programme of verification, which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable property.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) Inventories of Finished Goods and Work in Progress are valued at actual amount spent, which includes amount paid, bills settled and advance paid for which bills are awaited.  
(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores. in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.
3. (a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly the provisions of the clause 3(iii)(a), (b) and (c) of the order are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to loans and investments made during the reporting period.
5. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public and therefore, the provision of Section 73 to 76 of the Companies Act, 2013 and rules there under are not applicable to the company.
6. The maintenance of cost records under section 148 of the Companies Act, 2013 are not applicable to the company as on 31<sup>st</sup> March, 2022.
7.
  - (a) According to the records of the company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax and other statutory dues with the appropriate authorities during the year. There are no Statutory dues outstanding as on 31/03/2022 for a period exceeding six months from the date of they becoming payable.



- (b) According to the records of the company and information and explanations given to us, the Company has no disputed Income Tax, Sales tax, Service Tax, Customs Duty, GST, Excise Duty, Cess and other statutory dues except Income Tax as on 31<sup>st</sup> March, 2022.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanations given to us by the company, the Company is generally regular the repayment of loans or other borrowings, or in the payment of interest thereon to financial institutions and banks and there is no material default during the year. There is no amount which is due during the reporting period and not paid.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) As per the information presented by the management the term loan been used for the object for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanation provided to us the company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
- (f) According to the information and explanation provided to us the company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies.
10. (a) According to the information and explanations given to us by the management The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given by the management, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) It is to be noted that according to the information given to us by the management there are no whistle blower complaints received by the Company during the year (and upto the date of this report).



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable and hence not commented upon.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) However the internal audit reports have not been made available to us and hence cannot be commented upon.
15. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) However the internal audit reports have not been made available to us and hence cannot be commented upon.
16. According to the information and explanations given to us, the section 45-1A of the Reserve Bank of India Act 1934 is not applicable to the company.
17. The Company has not incurred any cash losses during the financial year covered by our audit. Deferred tax provisions creation / reversal is considered as non-cash item.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**For Sunil & Sanjay**  
**Chartered Accountants**  
**Firm Reg no: 06144S**

*S. Sharda*

**Sanjay Kumar Sharda**  
**M no. 201159**  
**Partner**

**Date :07/09/2022**

**Place: Secunderabad**

**UDIN: 22201159AVVFXE4647**





**Annexure - B to the Auditors' Report**  
(Referred to in our report of even date)

---

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

We have audited the internal financial controls over financial reporting of GREENGOLD ANIMATION PRIVATE LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were substantially operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sunil & Sanjay**  
**Chartered Accountants**  
**Firm Reg no: 06144S**

*S. Sharda*

**Sanjay Kumar Sharda**  
**M no. 201159**

**Partner**

**Date : 07/09/2022**

**Place: Secunderabad**

**UDIN: 22201159AVJFXE4847**



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
Standalone balance Sheet as at 31st March 2022

(in Rupees 00's)

|       |   | (in Rupees Crores) |                  |                  |
|-------|---|--------------------|------------------|------------------|
|       | Particulars                                 | Note No.           | As at 31.03.2022 | As at 31.03.2021 |
| 1     |   | 2                  | 3                | 4                |
| I.    | EQUITY AND LIABILITIES                      |                    |                  |                  |
| 1     | Shareholders' funds                         |                    |                  |                  |
|       | (a) Share capital                           | 2                  | 4,90,000.00      | 4,80,000.00      |
|       | (b) Reserves and surplus                    | 3                  | 60,86,455.60     | 51,87,045.23     |
| 2     | Non-current liabilities                     |                    |                  |                  |
|       | (a) Long-term borrowings                    | 4                  | 20,928.78        | 6,676.50         |
|       | (b) Deferred tax liabilities (Net)          |                    | 56,890.84        | 66,688.73        |
| 3     | Current liabilities                         |                    |                  |                  |
|       | (a) Short-term borrowings                   | 5                  | 53,248.65        | 65,704.04        |
|       | (b) Trade payables                          | 6                  | 2,27,194.22      | 1,19,971.61      |
|       | (c) Other current liabilities               | 7                  | 26,21,542.54     | 12,79,540.81     |
|       | (d) Short-term provisions                   | 8                  | 3,80,830.51      | 4,19,138.47      |
|       | TOTAL                                       |                    | 99,37,091.14     | 76,24,765.39     |
| II.   | ASSETS                                      |                    |                  |                  |
|       | Non-current assets                          |                    |                  |                  |
|       | Property Plant and Equipment and Intangible |                    |                  |                  |
| 1 (a) | Assets                                      |                    |                  |                  |
|       | (i) Tangible assets                         | 9                  | 8,32,093.75      | 9,48,680.08      |
|       | (ii) Intangible assets                      |                    | 735.50           | 735.50           |
|       | (iii) Capital work-in-progress              |                    | 2,95,000.00      | -                |
|       | (b) Non-current investments                 | 10                 | 1,41,176.48      | 1,41,176.48      |
|       | (c) Long-term loans and advances            | 11                 | 5,77,912.11      | 6,18,322.11      |
| 2     | Current assets                              |                    |                  |                  |
|       | (a) Inventories                             | 12                 | 9,50,279.97      | 4,28,973.56      |
|       | (b) Trade receivables                       | 13                 | 12,24,776.72     | 16,57,911.24     |
|       | (c) Cash and cash equivalents               | 14                 | 33,72,659.95     | 15,46,993.84     |
|       | (d) Short-term loans and advances           | 15                 | 22,34,310.43     | 22,11,278.90     |
|       | (e) Other current assets                    | 16                 | 3,08,146.22      | 70,693.68        |
|       | TOTAL                                       |                    | 99,37,091.14     | 76,24,765.39     |
| III.  | Significant Accounting Policies             | 1                  |                  |                  |

Notes I to 22 and Accounting Policies annexed here to form part of these Accounts.

As per our Report of even date annexed hereto

For **SUNIL & SANJAY**  
Chartered Accountants  
Firm Reg no 06144S

**S. Singh**  
Sanjay Kumar Sharda  
Partner  
Membership No:201159  
Date: 07-09-2022  
Place: Secunderabad



For Green Gold Animation Pvt Ltd  
On behalf of the Board of Directors

**Rajiv Chilakalapudi**  
Managing Director  
(DIN 01111825)

**Samir Jain**  
Director  
(DIN 00193847)





**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**Standalone Statement of Profit and loss for the year ended 31st March 2022**

( in Rupees 00's)

| Particulars  | Note No. | For the Year Ended 31st March 2022 | For the Year Ended 31st March 2021 |
|--|----------|------------------------------------|------------------------------------|
| I. Revenue from operations                         | 17       | 68,61,851.05                       | 70,09,793.11                       |
| II. Other income                                   | 18       | 1,00,122.17                        | 61,592.32                          |
| III. Total Revenue (I + II)                        |          | 69,61,973.22                       | 70,71,385.43                       |
| IV. Expenses:                                      |          |                                    |                                    |
| Changes in Inventory                               |          | (5,21,306.41)                      | 5,91,498.55                        |
| Production & Development Expenses                  | 19       | 18,51,360.16                       | 13,71,812.80                       |
| Employee benefits expense                          | 20       | 29,66,280.89                       | 25,24,758.77                       |
| Finance costs                                      | 21       | 9,613.59                           | 26,037.78                          |
| Depreciation and amortization expense              | 9        | 1,95,877.17                        | 2,42,027.94                        |
| Other expenses                                     | 22       | 11,79,704.84                       | 8,83,752.24                        |
| Total Expenses                                     |          | 56,81,530.23                       | 56,39,888.07                       |
| V. Profit before and tax (III-IV)                  |          | 12,80,442.99                       | 14,31,497.36                       |
| VI. Tax expense:                                   |          |                                    |                                    |
| (1) Current tax                                    |          | 3,30,830.51                        | 3,69,138.47                        |
| Less: Taxes of earlier years                       |          | -                                  | -                                  |
| (2) Deferred tax                                   |          | (9,797.89)                         | (6,941.43)                         |
| VII. Profit (Loss) for the period after tax (V-VI) |          | 9,59,410.37                        | 10,69,300.32                       |
| VIII. Earnings per equity share(in Rs.):           |          |                                    |                                    |
| (1) Basic  |          | 19.58                              | 22.28                              |
| (1) Diluted  |          | 19.58                              | 22.28                              |
| Significant Accounting Policies                    | 1        |                                    |                                    |

Notes 1 to 22 and Accounting Policies annexed here to form part of these Accounts.

As per our Report of even date annexed hereto

For SUNIL & SANJAY  
Chartered Accountants  
Firm Reg no 06144S

Sanjay Kumar Sharda  
Partner  
Membership No:201159  
Date: 07-09-2022  
Place: Secunderabad



For Green Gold Animation Pvt Ltd  
On behalf of the Board of Directors

Rajiv Chilakalapudi  
Managing Director  
(DIN 01111825)

Sanvir Jain  
Director  
(DIN 00193847)



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

(Rupees in 00's)

|           |  | Year Ended<br>31.03.2022 |               | Year Ended<br>31.03.2021 |                |
|-----------|--|--------------------------|---------------|--------------------------|----------------|
| <b>A.</b> | <b>Cash flow from operating Activities:</b>  |                          |               |                          |                |
|           | Net Profit before Tax and extra ordinary items                                       | 12,80,442.99             |               | 14,31,497.36             |                |
|           | Adjustments for:   |                          |               |                          |                |
|           | Depreciation   | 1,95,877.17              |               | 2,42,027.94              |                |
|           | Interest Expense   | 9,613.59                 |               | 26,037.78                |                |
|           | Interest Income  | 1,00,122.17              |               | 48,828.30                |                |
|           | <b>Operating Profit before Working capital changes</b>                               |                          | 15,86,055.92  |                          | 17,48,391.37   |
|           | Adjustments for:   |                          |               |                          |                |
|           | Trade Non current & other receivables  | 1,72,650.46              |               | 7,30,139.57              |                |
|           | Inventories  | (5,21,306.41)            |               | 5,91,498.55              |                |
|           | Trade payables & Other Liabilities   | 10,67,630.48             | 7,18,974.53   | (23,78,491.80)           | (10,56,853.68) |
|           | <b>Net Cash flow from Operating Activities</b>                                       |                          | 23,05,030.45  |                          | 6,91,537.69    |
| <b>B.</b> | <b>Cash flow from Investing Activities:</b>  |                          |               |                          |                |
|           | Additions to Fixed Assets / Capital Work-In-Progress/Unallocated Capital Expenditure | (3,74,290.84)            |               | (22,819.51)              |                |
|           | Loans & Advances   | 40,410.00                |               | (10,792.30)              |                |
|           | Interest received  | (1,00,122.17)            |               | (48,828.30)              |                |
|           | <b>Net cash flow from Investing Activities</b>                                       |                          | (4,34,003.01) |                          | (82,440.11)    |
| <b>C.</b> | <b>Cash flow from Financing Activities:</b>  |                          |               |                          |                |
|           | Dividend and DDT Paid  | (50,000.00)              |               | (50,000.00)              |                |
|           | Interest paid on Loan  | (9,613.59)               |               | (26,037.78)              |                |
|           | Proceeds from Borrowings   | 14,252.25                |               | (6,861.08)               |                |
|           | <b>Net cash flow from Financing Activities</b>                                       |                          | (45,361.34)   |                          | (82,898.85)    |
|           | <b>Net increase in cash and cash equivalents (A+B+C)</b>                             |                          | 18,25,666.10  |                          | 5,26,198.74    |
|           | <b>Cash and cash equivalents - Opening Balance</b>                                   |                          | 15,46,993.84  |                          | 10,20,795.11   |
|           | <b>Cash and Cash equivalents - Closing Balance</b>                                   |                          | 33,72,659.95  |                          | 15,46,993.84   |

Notes:

- 1 The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by Institute of Chartered Accountants of India
- 2 Figures in negative indicate cash outflow

As per our Report of even date annexed hereto

For SUNIL & SANJAY  
Chartered Accountants  
Firm Reg no 06144S

Sanjay Kumar Sharda  
Partner  
Membership No.201159  
Date: 07-09-2022  
Place Secunderabad



For Green Gold Animation Pvt Ltd  
On behalf of the Board of Directors

*(Signature)*  
Rajiv Chhikalapudi  
Managing Director  
(DIN 01111825)

*(Signature)*  
Samir Jain  
Director  
(DIN 00193847)



**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2022**

**Note 1: Significant Accounting Policies**

**ACCOUNTING STANDARD (1) – Disclosure of Accounting policies**

The accounts are maintained on accrual basis as a going concern.

**ACCOUNTING STANDARD (2) – Valuation of Inventories**

The company delivers animation content for various mediums and also provides software solution services in the areas of Animation, Graphics, e learning, Post Production, Digitalization, Illustration, Web Development, Authoring, and product development and implementation, In house animated movies and serials production and consulting across the globe. Inventories are valued as per AS -2, Inventory Valuation prescribed by Institute of Chartered Accountant of India at cost of production or Net Realizable Value whichever is less.

**ACCOUNTING STANDARD (3) – Cash flow Statements**

The Cash Flow Statement is annexed herewith.

**ACCOUNTING STANDARD (4) –Contingencies & events occurring after balance sheet date.**

There are no material changes after the balance sheet date.

**ACCOUNTING STANDARD (5) – Net Profit or loss for the period, Prior period items and changes in Accounting Policies.**

There is no material effect due to prior period items observed during the year.

**ACCOUNTING STANDARD (6) - Depreciation Accounting**

This standard is not applicable from 01<sup>st</sup> April 2016.

**ACCOUNTING STANDARD (7) – Construction contracts**

This standard is not applicable.

**ACCOUNTING STANDARD (8) – Accounting for Research & Development**

This standard is not applicable from 1st April, 2003.

**ACCOUNTING STANDARD (9) – Revenue recognition**

Revenues are recognized on accrual basis as the company follows mercantile basis of accounting. Revenue from professional services consists primarily of revenues earned from services performed on delivery of services basis and own product/films on invoices raised on completion of delivery. Income from duty scripts recognized as and when it is sanctioned.

**ACCOUNTING STANDARD (10) – Property, Plant & Equipment**

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Depreciation on Fixed Assets is provided on Straight Line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

For Green Gold Animation Private Limited



Director

For Green Gold Animation Private Limited



Director





**ACCOUNTING STANDARD (11) – Effects of changes in foreign exchange rates**

The exchange difference in respect of Foreign exchange transactions are charged to statement of Profit & Loss.

**ACCOUNTING STANDARD (12) – Accounting for Government grants**

Government grants are accounted on receipt basis. The company has not received any grants during the year.

**ACCOUNTING STANDARD (13) – Accounting for Investments**

Current Investments are carried at the lower of cost or quoted/fair value, category-wise. Long term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

**ACCOUNTING STANDARD (14) – Accounting for Amalgamation**

This standard is not applicable.

**ACCOUNTING STANDARD (15) – Retirement benefits**

- Contributions to provident fund are made to Government as and where applicable.
- Leave salary is provided on payment basis.
- The company has not yet evolved a pension Policy.
- Gratuity Provision is made based on actuarial valuation and same is deposited to Approved Gratuity Fund.

**ACCOUNTING STANDARD (16) – Borrowing cost**

The borrowing cost has been treated in accordance With Accounting standard on borrowing cost (AS 16) issued by the Institute of Chartered Accountants of India. Borrowings attributable to qualifying assets and the borrowing costs were capitalized.

**ACCOUNTING STANDARD (17) – Segment reporting**

This standard is not applicable.

**ACCOUNTING STANDARD (18) – Related party disclosure**

Related Party Disclosure (As submitted by Management and accepted by us)

| Name of the related party                    | Description of the relationship between the parties |
|--|---|
| S P Real Estate Developers Pvt. Ltd          | Concern in which director has substantial interest. |
| Megraj Real Estate LLP                       | Concern in which director is interested             |
| RASA Properties LLP                          | Concern in which company is partner                 |
| S B Radiant Light Enterprises LLP            | Concern in which director is interested             |
| Greengold Licencing & Merchandising Pvt. Ltd | Subsidiary Concern                                  |
| Green Gold Entertainment Pte. Ltd.           | Wholly owned Subsidy Concern                        |
| Green Gold Corporation US                    | Wholly owned Subsidy Concern                        |
| Green Gold Pictures Ltd                      | Concern in which director is interested             |



For Green Gold Animation Private Limited

For Green Gold Animation Private Limited

*S. Chiranjeevi*  
Director

*[Signature]*  
Director



|   |   |
|---|---|
| Tigris Entertainment Pvt. Ltd.              | Associate                               |
| Samir Jain                                  | Director                                |
| Rajiv Chilakalapudi                         | Director                                |
| Megha Chilakalapudi                         | Director's relative                     |
| Padmaja Chilakalapudi                       | Director's relative                     |
| Srinivas Chilakalapudi                      | Director's relative                     |
| Vijayalaxmi Chilakalapudi                   | Director's relative                     |
| Tarun Chilakalapudi                         | Director's relative                     |
| Golden Robot Animation Private Limited      | Subsidiary Company                      |
| Chilaka Management Holdings Private limited | Concern in which director is interested |
| Wackytoon Studio Private Limited            | Concern in which director is interested |

| Nature of Transaction                   | Amount in Rs. |
|---|---------------|
| Director Remuneration                   | 1,22,36,399/- |
| Rent                                    | 2,62,09,860/- |
| CSR Expenses                            | 23,40,345/-   |
| Animation expenses                      | 5,12,53,740/- |
| Salary & Consultancy                    | 1,78,01,122/- |
| Deposit Given                           | 4,78,80,223/- |
| Investment in subsidiary and associates | 1,41,17,648/- |
| Interest on Unsecured Loan              | 1,58,017/-    |
| Sales                                   | 9,53,800/-    |

**ACCOUNTING STANDARD (19) –Accounting of leases**

This standard is not applicable.

**ACCOUNTING STANDARD (20) –Earning Per Share (EPS)**

The earnings per share is disclosed separately in statement of Profit & Loss.

**ACCOUNTING STANDARD (21) –Consolidated financial statement**

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard. The consolidated financial statements include the financial statements of Green gold Animation Private Limited and all its subsidiaries and associates.

**ACCOUNTING STANDARD (22) –Accounting for tax on income**

Current tax is determined as the amount of Tax payable in respect of taxable income for the period. Deferred tax liability and asset are recognized based on timing difference.

**ACCOUNTING STANDARD (23) - Investment in associates**

Investments in associates are stated at cost.

**ACCOUNTING STANDARD (24) - Discontinued operations**

There are no discontinued operations in the current year.

For Green Gold Animation Private Limited.

For Green Gold Animation Private Limited.



*[Signature]*  
Director

*[Signature]*  
Director



**ACCOUNTING STANDARD (25)-Interim financial reporting**

This standard is not applicable.

**ACCOUNTING STANDARD (26) –Intangible assets**

The Intangible Assets are accounted for on the basis of acquisition cost.

**ACCOUNTING STANDARD (27) – Reporting on financials of joint venture**

This standard is not applicable.

**ACCOUNTING STANDARD (28) –Impairment of assets**

As on the balance sheet date, the carrying amount of the assets net of accumulated depreciation is not more than the recoverable amount of those assets. Hence there is no impairment loss on the assets of the company.

**ACCOUNTING STANDARD (29) – Provisions, contingent liability and Contingent asset**

Contingent liabilities not provided for (As Submitted by Management)

1. Provisions: Nil
2. Contingent liabilities – Nil
3. Contingent assets which are likely to give rise to the possibility of inflow of economic benefits-Nil
4. Contested liabilities: Nil
5. Commitments: Nil

II) The company has not received any information from any of the suppliers of their being a small scale industrial unit. Hence, the amounts due to small scale industrial undertakings to whom the company owes an amount which is outstanding for more than 30 days are not ascertainable and as such not separately shown in current liabilities.

III) C.I.F Value of imports in foreign currency in the current year: NIL/-

IV) The expenditure incurred on employees who were in receipt of remuneration in excess of Rs.1,02,00,000.00 P.A. or Rs.8,50,000.00 P.M. – Mr. Rajiv Chilakalapudi, Managing Director has been paid remuneration of Rs. 1,22,36,399/- during the year.

V) Payment to Auditors:

Audit Fees Rs.5,00,000/- (Previous Year: Rs.4,00,000/-)  
(exclusive of all applicable taxes)

VI) Details of Foreign exchange transactions

Earnings in foreign exchange during the period on receipt basis: Rs. 46,87,49,989/-

(Previous Year: Rs.36,29,80,441/-)

(a) C.I.F. value of imports: Nil (Previous Year: Nil)

(b) Expenditure in foreign currency: Rs. 1,10,18,749/- ( Previous Year: Rs. 2,49,93,838/-)

VII) Debtors, Creditors, Loans, Advances and Unsecured Loans balances are subject to confirmation by



For Green Gold Animation Private Limited

For Green Gold Animation Private Limited

*Chilakalapudi*  
Director

*[Signature]*





parties.

VIII) The Company has borrowings from banks or financial institutions on the basis of security of fixed deposit, submission of quarterly statements is not applicable to the Company.

IX) There are no pending charges or satisfaction of charge yet to be registered with Registrar of Companies beyond the statutory period.

X) The company has not provided any guarantee or security to any Companies, Firms, Limited Liability Partnerships or other parties. The company has not made investments that are prejudicial to the company's interest.

**XI) Corporate Social Responsibility:**

The Provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company. The company has formed the CSR Committee and the disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as follows:

| S.No. | Particulars  | Remarks             |                   |                |
|-------|--|---------------------|-------------------|----------------|
|       |  | Name                | Position          | Status         |
| 1     | The composition of CSR committee   | Rajiv Chilakalapudi | Managing Director | Chairman       |
|       |  | Samir Jain          | Director          | Member         |
|       |  |                     |                   |                |
| 2     | Average Net profit for last three Financial Years (2018-19, 2019-20 & 2020-21) |                     |                   | 14,44,49,957/- |
| 3     | Prescribed CSR Expenditure   |                     |                   | 28,88,999/-    |

|   |   |   |  |  |
|---|---|---|--|--|
| 4 | Details of CSR expenditure during the year        | a) Total amount spent during the Financial Year: Rs. 29,35,477/-  |  |  |
|   |   | b) Amount unspent if any: NIL   |  |  |
|   |   | c) Manner in which the amount spent during the Financial Year: The company has provided books, School bags, clothes, Lunch boxes and Stickers whose total value comes to Rs 29,35,477/- to children in Spoorthy Foundation, Bharosa -Society for protection of Women & Children and Food 4 thought foundation, Hyderabad. |  |  |
| 5 | Reasons for non-compliance with provisions of CSR | Not Applicable  |  |  |

For Green Gold Animation Private Limited For Green Gold Animation Private Limited

Director

Director

|   |  |  |
|---|--|--|
| 6 | A responsibility statement by the CSR committee that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the company. | The implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company. |
|---|--|--|

XII) The Company during the reporting period has not traded or invested in Crypto currency or Virtual Currency.

XIII) The ratios for the years ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are enclosed as Annexure A.

The figures for the previous year are regrouped to make them in line with the current year's presentation. The financial statements are prepared in Rupees in hundreds.

Notes 1 to 22 and Accounting Policies annexed here to form part of these Accounts As per our Report of even date annexed hereto

For Sunil & Sanjay  
Chartered Accountants  
Firm Reg No. 06144S

S. S. Singh

Sanjay Kumar Sharma  
Membership No: 201159  
Partner  
Date: 07/09/2022  
Place: Secunderabad



On behalf of the Board of Directors  
For Green Gold Animation Private Ltd

Rajiv Chilakalapudi  
Managing Director  
(DIN: 01111825)

*[Handwritten signature of Rajiv Chilakalapudi]*

Samir Jain  
Director  
(DIN: 00193847)

*[Handwritten signature of Samir Jain]*



(R)

(S)

Note I: Annexure A

| Particulars   | Numerator                                  | Denominator   | As at<br>31.03.2022 | As at<br>31.03.2021 | % Variance |
|---|--|---|---------------------|---------------------|------------|
| 1. Current Ratio = Current Assets / Current Liabilities                             | Current Assets                             | Current Liabilities                                     | 2.46                | 3.14                | -21.50     |
| 2. Debt-Equity Ratio = Total Debt / Total Shareholders' Equity                      | Total Outside Debt                         | Total Shareholders' Equity (including Reserves and      | 0.01                | 0.01                | -11.69     |
| 3. Debt Service Coverage Ratio = Earnings available for debt service/Debt Service   | EBITDA + loss/(profit) on sale of PPE etc. | Interest & Lease Payments + Principal Repayments        | 19.73               | 34.42               | -42.69     |
| 4. Return on Equity Ratio = Net Earnings / Average Shareholders' Equity             | Net Profits after taxes                    | Average Shareholders' Equity (includes Share Capital ,  | 0.16                | 0.21                | -24.41     |
| 5. Inventory turnover ratio = (Net Sales/Average Inventory)                         | Sales                                      | Average Inventory ((Opening Inventory + Closing         | 9.95                | 9.67                | 2.87       |
| 6. Trade Receivables turnover ratio = Gross Credit Sales/Average Trade Receivables  | Net Sales                                  | Average Trade Receivables ((Opening TR + Closing        | 4.76                | 3.99                | 19.26      |
| 7. Trade payables turnover ratio = Net credit purchases / Average Trade Payables    | Net purchases                              | Average Trade payables ((Opening TP + Closing TP)/2)    | NA                  | NA                  | NA         |
| 8. Net capital turnover ratio = Net Sales / Working Capital                         | Net Sales                                  | Average Working Capital (Working Capital = Current      | 1.55                | 2.05                | -24.15     |
| 9. Net profit ratio = Net Profit / Net Sales  | Net Profit                                 | Net Sales   | 13.98%              | 15.25%              | -8.34      |
| 10. Return on Capital employed = Earning before interest & taxes / Capital Employed | Earning before interest and taxes          | Tangible Net Worth + Total Debt - Deferred Tax Assets + | 19.23%              | 25.10%              | -23.39     |
| 11. Return on Investments   | Income generated from investments          | Time Weighted average investments                       | NA                  | NA                  | NA         |

For Green Gold Animation Private Limited

Director

For Green Gold Animation Private Limited

Director



(P)





**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 2**

| <u>Share Capital</u>   | (Rupees in 00's)              |                               |
|--|-------------------------------|-------------------------------|
|  | As at<br>31.03.2022<br>Amount | As at<br>31.03.2021<br>Amount |
| <u>Authorised</u>  |                               |                               |
| 50,00,000 Equity Shares of Rs: 10/- each<br>(Previous year 50,00,000 Equity shares of Rs: 10 each)   | 5,00,000.00                   | 5,00,000.00                   |
| <u>Issued</u>  |                               |                               |
| 49,00,000 Equity Shares of Rs: 10/- each<br>(Previous year 48,00,000 Equity Shares of Rs: 10/- each) | 4,90,000.00                   | 4,80,000.00                   |
| <u>Subscribed &amp; Paid up</u>  |                               |                               |
| 49,00,000 Equity Shares of Rs: 10/- each<br>(Previous year 48,00,000 Equity Shares of Rs: 10/- each) | 4,90,000.00                   | 4,80,000.00                   |
| <b>Total</b>   | <b>4,90,000.00</b>            | <b>4,80,000.00</b>            |

**NOTE 2 A**

| Particulars                                     | Equity Shares              |                            |
|---|----------------------------|----------------------------|
|   | Number as at<br>31.03.2022 | Number as at<br>31.03.2021 |
| Shares outstanding at the beginning of the year | 48,00,000                  | 47,00,000                  |
| Bonus shares issued during the year             | 1,00,000                   | 1,00,000                   |
| Shares Issued during the year                   | -                          | -                          |
| Shares bought back during the year              | -                          | -                          |
| Shares outstanding at the end of the year       | <b>49,00,000</b>           | <b>48,00,000</b>           |

**NOTE 2 B**

| SR NO | Name of Shareholder | As at 31.03.2022   |              | As at 31.03.2021   |              |
|-------|---------------------|--------------------|--------------|--------------------|--------------|
|       |                     | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1     | RAJIV CHILAKALAPUDI | 24,50,000          | 50%          | 24,00,000          | 50%          |
| 2     | SAMIR JAIN          | 24,50,000          | 50%          | 24,00,000          | 50%          |

**RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO ORDINARY SHARES:**

- The Company has one class of Ordinary Shares outstanding, having a par value of Rs. 10 each each, that rank pari passu in all respects
- In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after
- Out of the above outstanding equity capitalised 4900000 are out of bonus issued by way of capitalisation of Reserves & Surplus.

**NOTE 2 C**

| Particulars   | (Aggregate No. of Shares) for the year ended |           |           |           |           |
|---|--|-----------|-----------|-----------|-----------|
|   | 2021-22                                      | 2020-21   | 2019-20   | 2018-19   | 2017-18   |
| <b>Equity Shares :</b>                                |  |           |           |           |           |
| Fully paid up pursuant to contract(s) without payment | 1,00,000                                     | 1,00,000  | 1,00,000  | 1,00,000  | 3,00,000  |
| Fully paid up by way of bonus shares                  | 48,00,000                                    | 47,00,000 | 46,00,000 | 45,00,000 | 42,00,000 |

**NOTE 2 D**

| Share Holding of Promoters |                     | % change in share holding |              | NIL                |              |
|----------------------------|---------------------|---------------------------|--------------|--------------------|--------------|
| Sr no.                     | Name of Promoter    | As at 31.03.2022          |              | As at 31.03.2021   |              |
|                            |                     | No. of Shares held        | % of Holding | No. of Shares held | % of Holding |
| 1                          | RAJIV CHILAKALAPUDI | 24,50,000                 | 50%          | 24,00,000          | 50%          |
| 2                          | SAMIR JAIN          | 24,50,000                 | 50%          | 24,00,000          | 50%          |



For Green Gold Animation Private Limited  
*(Signature)*  
 Director  
*R*

For Green Gold Animation Private Limited

*(Signature)*



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

(in Rupees 00's)

**NOTE 3**

| <u>Reserves &amp; Surplus</u>                  | As at 31.03.2022    | As at 31.03.2021    |
|--|---------------------|---------------------|
|  | Amount              | Amount              |
| <b>a. Other Reserves (General Reserve)</b>     |                     |                     |
| Opening Balance                                | 1,20,000.00         | 1,20,000.00         |
| (+) Current Year Transfer                      | 10,000.00           | 10,000.00           |
| (-) Issue of Bonus Share                       | 10,000.00           | 10,000.00           |
| Closing Balance                                | 1,20,000.00         | 1,20,000.00         |
| <b>b. Surplus in p and l</b>                   |                     |                     |
| Opening balance                                | 50,67,045.23        | 40,57,744.91        |
| (+) Net Profit/(Net Loss) For the current year | 9,59,410.37         | 10,69,300.32        |
| (-) Proposed Dividends                         | 50,000.00           | 50,000.00           |
| (-) Transfer to Reserves                       | 10,000.00           | 10,000.00           |
| Closing Balance                                | 59,66,455.60        | 50,67,045.23        |
| <b>Total</b>                                   | <b>60,86,455.60</b> | <b>51,87,045.23</b> |

**NOTE 4**

| <u>Long Term Borrowings</u>                             | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| <b>Secured</b>  |                  |                  |
| Vehicle Loans<br>(Secured By hypothecation of vehicles) | 20,928.78        | 6,676.50         |
| <b>Total</b>  | <b>20,928.78</b> | <b>6,676.50</b>  |

**NOTE 5**

| <u>Short Term Borrowings</u>                             | As at 31.03.2022 | As at 31.03.2021 |
|--|------------------|------------------|
|  | Amount           | Amount           |
| <b>Secured</b>   |                  |                  |
| (a) Loans repayable on demand                            |                  |                  |
| Overdraft from banks<br>(Secured against Fixed Deposits) | 49,283.41        | -                |
| <b>Unsecured</b>   |                  |                  |
| (a) Loans from Directors and their relatives             | -                | 50,833.22        |
| Current maturities of long-term debt                     | 3,965.24         | 14,870.82        |
| <b>Total</b>   | <b>53,248.65</b> | <b>65,704.04</b> |

For Green Gold Animation Private Limited For Green Gold Animation Private Limited

Director

Director



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 6**

| <u>Trade Payables</u>                           | As at 31.03.2022   | As at 31.03.2021   |
|---|--------------------|--------------------|
|   | Amount             | Amount             |
| (a) Undisputed Trade Payables - MSME*           | -                  | -                  |
| (b) Undisputed Trade Payables -Other Than MSME* |                    |                    |
| Outstanding for period Less Than 1 Year         | 2,06,986.56        | 98,548.05          |
| Outstanding for period between 1 -2 Year        | -                  | 225.63             |
| Outstanding for period between 2-3 Year         | 19,770.17          | 20,760.44          |
| Outstanding for more than 3 years               | 437.49             | 437.49             |
| <b>Total</b>                                    | <b>2,27,194.22</b> | <b>1,19,971.61</b> |

\*As identified by the management

Refer Note No: 1(II)

**NOTE 7**

| <u>Other Current Liabilities</u> | As at 31.03.2022    | As at 31.03.2021    |
|----------------------------------|---------------------|---------------------|
|                                  | Amount              | Amount              |
| (a) Advance from customers       | 22,85,489.45        | 10,19,929.78        |
| (b) Statutory Dues               | 1,01,082.52         | 80,996.81           |
| (c) Creditors for expenses       | 2,34,970.56         | 1,78,614.22         |
| <b>Total</b>                     | <b>26,21,542.54</b> | <b>12,79,540.81</b> |

**NOTE 8**

| <u>Short Term Provisions</u> | As at 31.03.2022   | As at 31.03.2021   |
|------------------------------|--------------------|--------------------|
|                              | Amount             | Amount             |
| (a) Provision for Income Tax | 3,30,830.51        | 3,69,138.47        |
| (b) Proposed Dividend        | 50,000.00          | 50,000.00          |
| <b>Total</b>                 | <b>3,80,830.51</b> | <b>4,19,138.47</b> |

**NOTE 10**

| <u>Non-current investments</u>   | As at 31.03.2022   | As at 31.03.2021   |
|--|--------------------|--------------------|
|  | Amount             | Amount             |
| Investment in Subsidiary and associate company - Unquoted:                   |                    |                    |
| Greengold Licencing & Merchandies Pvt Ltd *                                  | 5,100.00           | 5,100.00           |
| (CY 102000 Equity Shares of Rs. 10 Each)                                     |                    |                    |
| (PY 102000 Equity Shares of Rs. 10 Each)                                     |                    |                    |
| *At cost. Above shares include 51000 shares received in form of bonus shares |                    |                    |
| Tigris Entertainment Pvt. Ltd.   | 500.00             | 500.00             |
| (CY 5000 Equity Shares of Rs.10 Each)  |                    |                    |
| (PY 5000 Equity Shares of Rs.10 Each)  |                    |                    |
| Green Gold Corporation US  | 33,529.48          | 33,529.48          |
| ( CY 50000 Equity Shares )   |                    |                    |
| ( PY 50000 Equity Shares )   |                    |                    |
| Green Gold Entertainment Pte Ltd   | 1,01,147.00        | 1,01,147.00        |
| (2100000 Equity Shares )   |                    |                    |
| (PY: 100000 Equity Shares allotted plus advance)                             |                    |                    |
| Golden Robot Animation Pvt Ltd   | 900.00             | 900.00             |
| (CY 9000 Equity shares of Rs. 10 Each)                                       |                    |                    |
| (PY 9000 Equity shares of Rs. 10 Each)                                       |                    |                    |
|  | <b>1,41,176.48</b> | <b>1,41,176.48</b> |

For Green Gold Animation Private Limited

For Green Gold Animation Private Limited

Director

Director





**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 11**

| Long Term Loans and Advances                       | As at 31.03.2022   | As at 31.03.2021   |
|--|--------------------|--------------------|
|  | Amount             | Amount             |
| a. Security Deposits<br>Unsecured, considered good | 33,688.18          | 33,858.18          |
| b. Rental Deposits<br>Unsecured, considered good   | 5,44,223.93        | 5,84,463.93        |
| <b>Total</b>                                       | <b>5,77,912.11</b> | <b>6,18,322.11</b> |

**NOTE 12**

| Inventories *   | As at 31.03.2022   | As at 31.03.2021   |
|---|--------------------|--------------------|
|   | Amount             | Amount             |
| a. Finished goods/WIP<br>*(As verified, Valued and certified by management) | 9,50,279.97        | 4,28,973.56        |
| <b>Grand Total</b>  | <b>9,50,279.97</b> | <b>4,28,973.56</b> |

**NOTE 13**

| Trade Receivables   | As at 31.03.2022    | As at 31.03.2021    |
|---|---------------------|---------------------|
|   | Amount              | Amount              |
| <b>a. Undisputed Trade receivables - Considered Good*</b>         |                     |                     |
| Outstanding for less than 6 months                                | 9,24,021.98         | 8,56,043.02         |
| Outstanding for period between 6 months - 1 year                  | 10.96               | 1,31,553.99         |
| Outstanding for period between 1 -2 Year                          | 28,603.47           | 4,21,318.84         |
| Outstanding for period between 2-3 Year                           | 80,404.43           | 17,598.08           |
| Outstanding for more than 3 years<br>(Unsecured, considered good) | 1,91,735.89         | 2,31,397.30         |
| <b>Total</b>  | <b>12,24,776.72</b> | <b>16,57,911.24</b> |

\*As identified by the management

**NOTE 14**

| Cash and cash equivalents | As at 31.03.2022    | As at 31.03.2021    |
|---------------------------|---------------------|---------------------|
|                           | Amount              | Amount              |
| a. Balances with banks    |                     |                     |
| 1) Current Account        | 2,68,839.06         | 3,56,147.43         |
| 2) Fixed Deposits*        | 31,03,746.24        | 11,88,539.55        |
| b. Cash on hand           | 74.65               | 2,306.86            |
| <b>Total</b>              | <b>33,72,659.95</b> | <b>15,46,993.84</b> |

\* including fixed deposit for more than 1 year and pledged to bank

For Green Gold Animation Private Limited

For Green Gold Animation Private Limited

Director

Director



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 15**

| Short-term loans and advances    | As at 31.03.2022    | As at 31.03.2021    |
|----------------------------------|---------------------|---------------------|
|                                  | Amount              | Amount              |
| Loans and advances               | 16,00,959.78        | 16,14,379.86        |
| Balance with revenue authorities | 6,33,350.64         | 5,96,899.05         |
| <b>Total</b>                     | <b>22,34,310.43</b> | <b>22,11,278.90</b> |

**NOTE 16**

| Other current assets   | As at 31.03.2022   | As at 31.03.2021 |
|------------------------|--------------------|------------------|
| Other Receivables      | -                  | 12,764.02        |
| Prepaid AMC & Expenses | 3,08,146.22        | 57,929.66        |
| <b>TOTAL</b>           | <b>3,08,146.22</b> | <b>70,693.68</b> |

For Green Gold Animation Private Limited

*[Signature]*  
 Director

For Green Gold Animation Private Limited

*[Signature]*  
 Director



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 17**

(Rupees in 00's)

| Revenue from Operations | For the Year Ended<br>31st March 2022 | For the Year Ended<br>31st March 2021 |
|-------------------------|---------------------------------------|---------------------------------------|
|                         | Amount                                | Amount                                |
| Sales                   | 66,81,283.17                          | 70,09,793.11                          |
| Other Operating Income  | 1,80,567.88                           | -                                     |
| <b>Total</b>            | <b>68,61,851.05</b>                   | <b>70,09,793.11</b>                   |

**NOTE 18**

| Other Income                     | For the Year Ended<br>31st March 2022 | For the Year Ended<br>31st March 2021 |
|----------------------------------|---------------------------------------|---------------------------------------|
|                                  | Amount                                | Amount                                |
| Interest Income                  | 1,00,122.17                           | 48,828.30                             |
| Share of profit from firms/LLP's | -                                     | 12,764.02                             |
| <b>Total</b>                     | <b>1,00,122.17</b>                    | <b>61,592.32</b>                      |

**NOTE 19**

| Production & Development Expenses | For the Year Ended<br>31st March 2022 | For the Year Ended<br>31st March 2021 |
|-----------------------------------|---------------------------------------|---------------------------------------|
|                                   | Amount                                | Amount                                |
| Production Expenses               | 18,51,360.16                          | 13,71,812.80                          |
| <b>Total</b>                      | <b>18,51,360.16</b>                   | <b>13,71,812.80</b>                   |

**NOTE 20**

| Employee Benefits Expense | For the Year Ended<br>31st March 2022 | For the Year Ended<br>31st March 2021 |
|---------------------------|---------------------------------------|---------------------------------------|
|                           | Amount                                | Amount                                |
| Salaries and incentives   | 26,52,672.03                          | 21,17,056.59                          |
| Directors Remuneration    | 1,22,363.99                           | 1,89,516.26                           |
| Staff welfare expenses    | 1,91,244.87                           | 2,18,185.92                           |
| <b>Total</b>              | <b>29,66,280.89</b>                   | <b>25,24,758.77</b>                   |

**NOTE 21**

| Finance costs      | For the Year Ended<br>31st March 2022 | For the Year Ended<br>31st March 2021 |
|--------------------|---------------------------------------|---------------------------------------|
|                    | Amount                                | Amount                                |
| Interest & Charges | 9,613.59                              | 26,037.78                             |
| <b>Total</b>       | <b>9,613.59</b>                       | <b>26,037.78</b>                      |

For Green Gold Animation Private Limited

For Green Gold Animation Private Limited



Director





**GREEN GOLD ANIMATION PRIVATE LIMITED**  
**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS**

**NOTE 22**

| S. No        | Other expenses   | For the Year Ended<br>31st March 2022 | For the Year Ended<br>31st March 2021 |
|--------------|--|---------------------------------------|---------------------------------------|
|              |  | Amount                                | Amount                                |
| 1            | Advertisement & Promotion                                | 23,187.00                             | 8,261.61                              |
| 2            | Movie promotion expenses                                 | 1,023.61                              | 1,016.45                              |
| 3            | Electricity Charges                                      | 79,215.64                             | 60,631.57                             |
| 4            | Rent, Rates & Taxes                                      | 3,97,981.59                           | 3,46,992.87                           |
| 5            | Repair & Maintenance                                     | 2,60,452.61                           | 1,76,804.89                           |
| 6            | Professional & Consultancy Charges                       | 1,85,628.13                           | 1,64,291.68                           |
| 7            | Tour and Traveling Exp                                   | 20,768.66                             | 3,080.98                              |
| 9            | Other Expenses   | 1,82,573.18                           | 96,741.37                             |
| 10           | CSR Expenses   | 29,354.77                             | 31,216.34                             |
| 12           | Gain/loss on foreign currency transactions & translation | (5,480.35)                            | (9,285.52)                            |
| <b>Total</b> |  | <b>11,74,704.84</b>                   | <b>8,79,752.24</b>                    |

**NOTE 22A**

| Audit fees              | For the Year Ended<br>31st March 2022 | For the Year Ended<br>31st March 2021 |
|-------------------------|---------------------------------------|---------------------------------------|
|                         | Amount                                | Amount                                |
| Payments to the auditor | 5,000.00                              | 4,000.00                              |
| <b>Total</b>            | <b>5,000.00</b>                       | <b>4,000.00</b>                       |

|                 |                     |                    |
|-----------------|---------------------|--------------------|
| <b>TOTAL 22</b> | <b>11,79,704.84</b> | <b>8,83,752.24</b> |
|-----------------|---------------------|--------------------|

For Green Gold Animation Private Limited

*[Signature]*

Director

For Green Gold Animation Private Limited

*[Signature]*

Director



GREEN GOLD ANIMATION PRIVATE LIMITED

Note- 9: Property Plant and Equipment and Intangible Assets

DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in 00's)

| Particulars              | Gross Block as on<br>01.04.2021 | Additions          | Gross Block as on<br>31.03.2022 | Accumulated<br>Depreciation as on<br>01.04.2021 | Depreciation for<br>the year 2021-22 | Accumulated<br>Depreciation as on<br>31.03.2022 | Net Block as on<br>31.03.2022 | Net Block as on<br>31.03.2021 |
|--------------------------|---------------------------------|--------------------|---------------------------------|---|--------------------------------------|---|-------------------------------|-------------------------------|
| <b>Tangible Assets</b>   |                                 |                    |                                 |   |                                      |   |                               |                               |
| Furniture & fixtures     | 2,86,215.99                     | -                  | 2,86,215.99                     | 1,30,930.27                                     | 27,183.06                            | 1,58,113.33                                     | 1,28,102.66                   | 1,55,285.72                   |
| Plant & Machinery        | 83,655.78                       | 5,497.00           | 89,152.78                       | 28,036.89                                       | 6,154.71                             | 34,191.61                                       | 54,961.17                     | 55,618.89                     |
| Electrical fittings      | 88,807.51                       | -                  | 88,807.51                       | 42,367.35                                       | 8,436.71                             | 50,804.06                                       | 38,003.45                     | 46,440.16                     |
| Books & Periodicals      | 224.22                          | -                  | 224.22                          | 224.22  | -                                    | 224.22  | -                             | -                             |
| Computers and Printers   | 16,17,871.02                    | 73,487.86          | 16,91,358.87                    | 10,76,311.47                                    | 1,18,817.55                          | 11,95,129.02                                    | 4,96,229.85                   | 5,41,559.54                   |
| Vehicles                 | 3,56,807.78                     | 305.98             | 3,57,113.76                     | 2,10,477.27                                     | 33,141.53                            | 2,43,618.80                                     | 1,13,494.96                   | 1,46,330.51                   |
| Office equipment         | 11,282.13                       | -                  | 11,282.13                       | 7,836.86  | 2,143.60                             | 9,980.47  | 1,301.66                      | 3,445.27                      |
| <b>Intangible Assets</b> |                                 |                    |                                 |   |                                      |   |                               |                               |
| Copy Right & Trade Mark  | 14,710.00                       | -                  | 14,710.00                       | 13,974.50                                       | -                                    | 13,974.50                                       | 735.50                        | 735.50                        |
| Capital Work in Progress | -                               | 2,95,000.00        | 2,95,000.00                     | -   | -                                    | -   | 2,95,000.00                   | -                             |
| <b>Total</b>             | <b>24,59,574.42</b>             | <b>3,74,290.84</b> | <b>28,33,865.26</b>             | <b>15,10,158.84</b>                             | <b>1,95,877.17</b>                   | <b>17,06,036.01</b>                             | <b>11,27,829.24</b>           | <b>9,49,415.58</b>            |
| Previous year            | 24,36,754.92                    | 22,819.51          | 24,59,574.42                    | 12,68,130.90                                    | 2,42,027.94                          | 15,10,158.84                                    | 9,49,415.58                   | 11,68,624.02                  |

Amount in CWIP for period of

| CWIP                 | Less than<br>1<br>year | 1-2 years | 2-3 years | More than<br>3 years | Total       |
|----------------------|------------------------|-----------|-----------|----------------------|-------------|
| Projects in progress | 2,95,000.00            | -         | -         | -                    | 2,95,000.00 |

\*Refer Note 1(1) (AS-10)

For Green Gold Animation Private Limited

Director

For Green Gold Animation Private Limited



**GREEN GOLD ANIMATION PRIVATE LIMITED**  
Office No. A1101, The Platina, 11th Floor A Block, Gachibowli Hyderabad - 500032

|                       |   |            |        |                |
|-----------------------|---|------------|--------|----------------|
| Assessment Year       | : | 2022-2023  | PAN    | AACCG2316A     |
| Date of Incorporation | : | 23/02/2004 | Circle | Range 2        |
| Accounting Year       | : | 2021-2022  | Status | Private Ltd Co |

**COMPUTATION OF TOTAL INCOME**

Income From Business And Profession

|   |             |           |                     |
|---|-------------|-----------|---------------------|
| Net Profit as per Profit & Loss Account |             |           | 12,80,44,299        |
| Add: Inadmissible expenses              |             |           |                     |
| Depreciation considered elsewhere       | 1,95,87,717 |           |                     |
| CSR Expenses disallowed u/s 37(1)       | 29,35,477   |           |                     |
|   |             |           | <u>2,25,23,194</u>  |
|   |             |           | 15,05,67,493        |
| Less: Admissible Expenses               |             |           |                     |
| Depreciation as per I.T.Act.            | 1,65,40,842 |           |                     |
|   |             |           | <u>1,65,40,842</u>  |
|   |             |           | 13,40,26,651        |
| Gross Total Income                      |             |           |                     |
| Less: Deduction under Chapter VI-A      |             |           |                     |
| Deduction u/s 80JJAA : AY 2022-23       | 85,92,610   | 25,77,783 |                     |
|   |             |           | <u>25,77,783</u>    |
|   |             |           | 13,14,48,868        |
| Total Income                            |             |           | <u>13,14,48,868</u> |

**SELF ASSESSMENT**

|  |                    |  |                    |
|--|--------------------|--|--------------------|
| Tax on above (as per section 115BAA) @ 22% | 2,89,18,751        |  |                    |
| Add : Surcharge @ 10%                      | 28,91,875          |  |                    |
|  | <u>3,18,10,626</u> |  |                    |
| Add : Education Cess                       | 12,72,425          |  |                    |
| Total Tax Payable                          |                    |  | 3,30,83,051        |
| Less: With Holding Tax u/s 91              | 53,53,511          |  |                    |
| Less: TDS                                  | 2,25,82,556        |  |                    |
| Less: TCS                                  | -                  |  | <u>2,79,36,067</u> |
|  |                    |  | 51,46,985          |
| Less: Advance Tax                          |                    |  | <u>25,00,000</u>   |
|  |                    |  | 26,46,985          |
| Add: Interest u/s 234A                     |                    |  |                    |
| u/s 234B                                   | 1,58,819           |  |                    |
| u/s 234C                                   | 90,438             |  |                    |
| Tax Payable (Refundable)                   |                    |  | <u>2,49,258</u>    |
|  |                    |  | 28,96,242          |

For Green Gold Animation Private Limited

*P. Chiranjeevi*  
(P) Director

For Green Gold Animation Private Limited

*[Signature]*  
(S) Director





**DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31ST MARCH, 2022**

| Particulars            | WDV as on<br>01.04.2021 | Additions<br>More Than<br>180 Days | Additions Less<br>Than 180<br>Days | Deletion | Total<br>(in Rs)   | Depreciation<br>for the year | WDV as on<br>31.03.2022 |
|------------------------|-------------------------|------------------------------------|------------------------------------|----------|--------------------|------------------------------|-------------------------|
| Plant & Machinery      | 45,48,394               |                                    | 5,49,700                           | -        | 50,98,094          | 7,23,487                     | 43,74,607               |
| Computers              | 2,30,01,347             | 7,60,562                           | 65,88,223                          | -        | 3,03,50,132        | 1,08,22,408                  | 1,95,27,724             |
| Furniture & Fixtures   | 2,02,91,778             | -                                  | -                                  | -        | 2,02,91,778        | 20,29,178                    | 1,82,62,600             |
| Vehicles               | 1,60,25,523             | 30,598                             | -                                  | -        | 1,60,56,121        | 24,08,418                    | 1,36,47,703             |
| Electrical Fittings    | 53,25,999               | -                                  | -                                  | -        | 53,25,999          | 5,32,600                     | 47,93,399               |
| Trade Mark & Copyright | 99,007                  | -                                  | -                                  | -        | 99,007             | 24,752                       | 74,255                  |
| <b>Total</b>           | <b>6,92,92,047</b>      | <b>7,91,160</b>                    | <b>71,37,923</b>                   | <b>-</b> | <b>7,72,21,130</b> | <b>1,65,40,842</b>           | <b>6,06,80,288</b>      |

For Green Gold Animation Private Limited

*(Signature)*

Director

For Green Gold Animation Private Limited

*(Signature)*

Director





To

**The Board of Directors**

**Megraj Holdings Private Limited**

Office No. A1101, The Platina 11<sup>th</sup> Floor, A Block

Gachibowli, Hyderabad – 500032, Telangana

We, the Statutory Auditors of Megraj Holdings Private Limited (hereinafter referred to as “Transferor Company” or “Company”), based on the information, documents and the representation letter provided by the Management before us *inter-alia* certify the following:

- a) Green Gold Animation Private Limited (“Transferee Company”) is capable of payment of interest/repayment of principal.
- b) The proposed accounting treatment specified in Clause 11 of the draft Scheme of Amalgamation between Megraj Holdings Private Limited (“Transferor Company”) and Green Gold Animation Private Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme of Amalgamation” or “Scheme”), with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved. Our responsibility is to examine and report whether the draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

807, 8th Floor, Jain Sadhguru Images Capital Park, Image Gardens Road, Madhapur,  
Hyderabad, Telangana-500081

Mobile: +91 9966401975, Email: [hyd@aptllp.com](mailto:hyd@aptllp.com), Website: [www.aptllp.com](http://www.aptllp.com)  
Delhi (H.O) | Mumbai | Bengaluru | Hyderabad | Ahmedabad | Noida | Gurgaon | Jaipur | Chandigarh  
| Ranchi | Patna | Jammu | Mohali | Bahadurgarh | Baddi | Vijayawada | Indore | Dubai



This Certificate is issued at the request of the Transferor Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, the Securities and Exchange Board of India, the BSE Limited, Central Government and/or other appropriate authorities, as may be required for the aforementioned Scheme. This Certificate should not be used for any other purpose without our prior written consent

For M/s. APT AND CO LLP,

Chartered Accountants

Firm Registration No.: 014621C/N500088

CA Uttam Patel

Designated Partner

Membership Number: 079947

UDIN: 24079947BKCPXW1230



Date: 08<sup>th</sup> January 2024

Place: Hyderabad

807, 8th Floor, Jain Sadhguru Images Capital Park, Image Gardens Road, Madhapur,  
Hyderabad, Telangana-500081

Mobile: +91 9966401975, Email: [hyd@aptllp.com](mailto:hyd@aptllp.com), Website: [www.aptllp.com](http://www.aptllp.com)

Delhi (H.O) | Mumbai | Bengaluru | Hyderabad | Ahmedabad | Noida | Gurgaon | Jaipur | Chandigarh  
| Ranchi | Patna | Jammu | Mohali | Bahadurgarh | Baddi | Vijayawada | Indore | Dubai



---

**Walker Chandiok & Co LLP**

Unit No – 1, 10th Floor,  
My Home Twitza, APIIC,  
Hyderabad Knowledge City,  
Raidurg (Panmaktha) Village,  
Serilingampally Mandal,  
Ranga Reddy District,  
Hyderabad – 500 081  
Telangana

**T** +91 40 4859 7178

**F** +91 40 6630 8230

**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of amalgamation pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

To,  
The Board of Directors,  
**Green Gold Animation Private Limited**  
11th Floor, The Platina, A-Block  
Kondapur Main Road, APHB Colony  
Jayabheri Enclave, Gachibowli  
Hyderabad, Telangana 500 032.

1. This certificate is issued in accordance with the terms of our engagement letter dated 8 January 2024 with **Green Gold Animation Private Limited** ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 11 of the draft scheme of amalgamation between the Company and Megraj Holdings Private Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 8 January 2024, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 11 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

**Management's Responsibility**

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, .

# Walker Chandiok & Co LLP

## Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 11 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles read with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs ('MCA General Circular').
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

## Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 11 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India read with the MCA General Circular.

## Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANJAY**

**KUMAR JAIN**

Digitally signed by  
SANJAY KUMAR JAIN  
Date: 2024.01.26  
15:19:26 +05'30'

**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 24207660BKERFR8459

Place: Hyderabad

Date: 26 January 2024



The Platina, 11th Floor, A Block  
Kondapur Road, APHB, Gachibowli,  
Hyderabad, Telangana, INDIA - 500 032.  
Tele: +91 40 4436 1900 / 90.  
info@greengold.tv, www.greengold.tv  
CIN: U92114TG2004PTC042718

## Appendix – I

**Extract of Accounting Treatment as specified in clause 11 of the draft scheme of amalgamation between the Green Gold Animation Private Limited ('the Company' or 'the Transferee Company') and Megraj Holding Private Limited ('the Transferor Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme')**

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of accounts as per the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as may be amended from time to time as follows:

- 11.1 In respect of new equity shares to be issued, the Transferee Company shall credit its equity share capital account for the aggregate face value of the equity shares issued and credit the securities premium account for the premium on issuance of the same.
- 11.2 All assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded by allocating the cost of new equity shares issued, as mentioned in para 11.1 above, between the assets and the liabilities transferred to Transferee Company on the basis of their relative fair values as on the appointed date.
- 11.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company and the Transferor Company shall stand cancelled.

For **Green Gold Animation Private Limited**

RAJIV  
CHILAKALAPUDI

Digitally signed by  
RAJIV CHILAKALAPUDI  
Date: 2024.01.26  
15:10:48 +05'30'

**Sitarama Rajiv Chilakalapudi**  
Managing Director

Place: Hyderabad  
Date: 26 January 2024



**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

---

Date: 27<sup>th</sup> January, 2024

To  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai - 400001.

Scrip Code: 974917 | Scrip ID: 7MHPL26 | ISIN Number: INE0NZ807013

Dear Sir/Ma'am,

**Sub: Compliance Report in connection with application for obtaining No-Objection Letter under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation between Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors**

It is hereby certified that the Scheme of Amalgamation involving Megraj Holdings Private Limited ("Transferor Company") and Green Gold Animation Private Limited ("Transferee Company"), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

| <b>S No</b> | <b>Particulars</b>  | <b>Whether complied (Yes/No)</b> | <b>Remarks</b>  |
|-------------|---|----------------------------------|---|
| 1.          | Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws | Yes                              | Scheme of Amalgamation  |
| 2.          | Submission of Valuation Report  | Yes                              | Submitted as Annexure of the documents submitted to the Stock Exchange                            |
| 3.          | Submission of Fairness opinion  | Yes                              | Submitted as Annexure of the documents submitted to the Stock Exchange                            |
| 4.          | Submission of documents to Stock Exchange(s)  | Yes                              | Submitted   |
| 5.          | Disclosures in the Scheme of Arrangement  | Yes                              | All required disclosures were enclosed as a part of the documents submitted to the Stock Exchange |
| 6.          | Provision of approval of  | NA                               | Since, the currently number of  |

# Megraj Holdings Private Limited

## Corporate Identity Number: U74140TG2022PTC167061

| S No | Particulars   | Whether complied (Yes/No) | Remarks  |
|------|---|---------------------------|--|
|      | holders of NCDs/ NCRPS through e-voting   |                           | holders of Non-Convertible Debentures ("NCD") is one, there is no requirement of providing e-voting facility to the NCD Holders as per the provisions of the Companies Act, 2013. Further the Company will ensure compliance with the Directions/ orders of Hon'ble NCLT towards convening meeting(s), as may be required. |
| 7.   | Grievance redress/ Report on Complaints/ Comments                                       | Yes                       | The Company undertakes to file the Report on Complaints within 7 days of expiry of 10 days from the date of uploading of Draft Scheme and related documents on Exchange's website  |
| 8.   | Conditions for schemes of arrangement involving unlisted entities                       | Yes                       |  |
| 9.   | Auditor's certificate regarding payment/ repayment capability with Accounting Standards | Yes                       | Submitted as Annexure of the documents submitted to the Stock Exchange   |

### For Megraj Holdings Private Limited

Digitally signed by Mohammed Younus  
DN: cn=M, o=Personal, title=2041,  
postalCode=500081, st=Telangana,  
serialNumber=C76D6A835DCC6D68  
65C254272599A892, cn=RAJIV  
CHILAKALAPUDI  
Date: 2024.01.27 20:15:38 +05'30'

**Mohammed Younus**  
**Company Secretary & Compliance Officer**  
**Membership No: A42532**

Digitally signed by RAJIV  
CHILAKALAPUDI  
DN: cn=M, o=Personal,  
postalCode=500081, st=Telangana,  
serialNumber=C76D6A835DCC6D68  
65C254272599A892, cn=RAJIV  
CHILAKALAPUDI  
Date: 2024.01.27 20:15:19 +05'30'

**Sitarama Rajiv Chilakalapudi**  
**Director**  
**DIN: 01111825**

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Megraj Holdings Private Limited and Green Gold Animation Private Limited are in compliance with all the Accounting Standards applicable to a listed entity.

### For Megraj Holdings Private Limited

Digitally signed by RAJIV  
CHILAKALAPUDI  
DN: cn=M, o=Personal,  
postalCode=500081, st=Telangana,  
serialNumber=C76D6A835DCC6D68  
65C254272599A892, cn=RAJIV  
CHILAKALAPUDI  
Date: 2024.01.27 20:15:38 +05'30'

**Sitarama Rajiv Chilakalapudi**  
**Director**  
**DIN: 01111825**

# Megraj Holdings Private Limited

## Corporate Identity Number: U74140TG2022PTC167061

---

Date: 27<sup>th</sup> January, 2024

To  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai - 400001.

Scrip Code: 974917 | Scrip ID: 7MHPL26 | ISIN Number: INE0NZ807013

Dear Sir/Ma'am,

**Subject: Declaration relating to disclosure of all material facts and request for waiver of requirement of e-voting in connection with application for obtaining No-Objection Letter under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation between Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors**

With reference to the above mentioned subject, this is to apprise you that, the Company is a debt listed entity and the number of non-convertible debenture holders ("**NCD Holders**") of the Company is less than 1000 (One Thousand), and currently has only One NCD Holder. Accordingly, as per the provisions of the Companies Act, 2013, there is no requirement of providing facility of e-voting to the NCD Holders of the Company for obtaining the approval/NOC for the Scheme.

Further the Company declares that, it would disclose all the material facts and other information, as may be required, to the NCD Holders including No-Objection Letter of the exchange and also follow the orders/directions of NCLT in this regard. Further the Company is in receipt of In-principle approval for the Scheme from the only current NCD Holder, who has also expressed their no-objection, if the Company seeks to waive the requirement of providing the e-voting facility. Copy of said In-principle approval cum no-objection letter from NCD Holders is annexed along with the aforementioned Application as **Annexure 15**.

In view of the aforementioned, it is requested to waive the requirement for providing the e-voting facility to the NCD Holders of the Company.

Thanking you

**For and on behalf of**  
**Megraj Holdings Private Limited**

Mohamm  
ed Younus

Digitally signed by Mohammed Younus  
(DN: cn=Mohammed Younus, o=Megraj Holdings Private Limited, ou=, email=mohammed.younus@megraj.com, c=IN)  
c=IN, o=Megraj Holdings Private Limited, ou=, email=mohammed.younus@megraj.com, cn=Mohammed Younus

**Mohammed Younus**  
**Company Secretary & Compliance Officer**  
**Membership No: A42532**



---

# ADM CAPITAL LIMOSA FUND II LP

To: **Megraj Holdings Private Limited**

Office No. A1101, The Platina 11<sup>th</sup> Floor, A Block

Gachibowli, Hyderabad – 500032, Telangana

Date: 8<sup>th</sup> January, 2024

Dear Sir/Ma'am,

**Sub: In-principle approval for the Scheme of Amalgamation of Megraj Holdings Private Limited ("Transferor Company") and Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

**Ref: Your request dated 4<sup>th</sup> January, 2024**

We are in receipt of your Request along with the draft Scheme of Amalgamation of Megraj Holdings Private Limited ("Transferor Company" or "Company") and Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") seeking In-principle approval for the Scheme and also informing us that, the Company will be providing detailed disclosure of all the material facts and other information, as may be required by under the applicable provisions, subsequently at the time of obtaining final consent/approval for the Scheme.

In reference to the above, we in the capacity of holder of 14,000 - Secured, Listed, Redeemable, Rated, Non-Convertible Debentures of face value of Rs. 1,00,000 (Rupees One Lakh Only) each, issued and allotted by the Company, do hereby accord our In-principle approval for the Scheme having carefully considering the Scheme and noting that the Scheme is not prejudicial to our interest.

Additionally, we express our unequivocal No-Objection in the event that the Company seeks to waive the requirement of providing the e-voting facility for the purpose of obtaining our consent/approval for the Scheme, in accordance with the applicable provisions.

.

Yours faithfully,

**ADM Capital Management II Limited**

**As general partner for and on behalf of ADM Capital Limosa Fund II LP**



**Alexander Shaik, Director**

**Megraj Holdings Private Limited**  
Corporate Identity Number: U74140TG2022PTC167061

---

**BRIEF PARTICULARS OF MEGRAJ HOLDINGS PRIVATE LIMITED (“TRANSFEROR COMPANY”) AND GREEN GOLD ANIMATION PRIVATE LIMITED (“TRANSFeree COMPANY”)**

| Particulars   | Transferee Company   | Transferor Company  |
|---|--|---|
| Name of the Company                                     | Green Gold Animation Private Limited   | Megraj Holdings Private Limited   |
| Date of Incorporation & details of name changes, if any | 23 <sup>rd</sup> February, 2004<br>Details of Name Changes: NA   | 27 <sup>th</sup> September, 2022<br>Details of Name Changes: NA   |
| Registered Office                                       | Office No. A1101, The Platina, 11 <sup>th</sup> Floor, A Block Gachibowli, Hyderabad - 500032, Telangana, India  | Office No. A1101, The Platina, 11 <sup>th</sup> Floor, A Block Gachibowli, Hyderabad - 500032, Telangana, India |
| Brief particulars of the scheme                         | <p>The Scheme of Amalgamation between Megraj Holdings Private Limited (“Transferor Company”) and Green Gold Animation Private Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme of Amalgamation” or “Scheme”), seeks to amalgamate and consolidate the business of the Transferor Company into and with the Transferee Company. With effect from the Appointed Date (as defined in the Scheme) and upon this Scheme becoming effective and with effect from the Appointed Date, the entire business(s) and the whole of the Undertaking(s), properties, assets and liabilities of the Transferor Company shall stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company and matters incidental thereto, in terms of sections 230 to 232 and applicable provisions, if any, of the Companies Act, 2013, and pursuant to the orders of the National Company Law Tribunal sanctioning the Scheme, and also in accordance with Section 2(1B) of the Income-tax Act, 1961, as a going concern, without any further act or deed, subject to and in accordance with the provisions of the Scheme.</p> <p>In addition, upon coming into effect of the Scheme and in consideration of the aforementioned amalgamation, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names are recorded in the register of members, as a member of the Transferor Company on the Record Date, in terms of the above fair share exchange ratio (as defined in the Scheme), and the listed NCDs (as defined in the Scheme) issued by the Transferor Company as on the Effective Date, shall be transferred to the Transferee Company and in lieu thereof, the Transferee Company shall issue new NCDs in favour of the respective holders of NCDs in the Transferor Company on the Effective Date, and such NCDs will be</p> |   |

# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

| Particulars  | Transferee Company  | Transferor Company  |
|--|---|---|
|  | listed on stock exchange.   |   |
| Rationale for the Scheme   | <p>The Scheme seeks to benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:</p> <p>(a) The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.</p> <p>(b) The amalgamation is expected to provide greater efficiency in cash management of the amalgamated entity, and efficient deployment of cash flow generated by the business for growth opportunities;</p> <p>(c) The amalgamation would result into simplification of the group structure by eliminating multiple entities and would bring greater management focus and would help in achieving uniform corporate policies and faster/ effective decision making and its implementation.</p> <p>(d) The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.</p> <p>(e) The amalgamation would strengthen net worth of the combined business to capitalize on future growth potential. The amalgamation will enable efficient service and redemption of the NCDs issued by the Companies.</p> <p>(f) Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses.</p> <p>(g) By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings. This broader portfolio will enhance the ability to navigate changing market dynamics, reduce dependency on specific sectors, and mitigate risks associated with market fluctuations.</p> |   |
| Date of resolution passed by the Board of Director of the Company approving the Scheme | 8 <sup>th</sup> January, 2024   | 8 <sup>th</sup> January, 2024   |
| Appointed Date   | 1 <sup>st</sup> July, 2023  |   |
| Name of Exchanges where  | No securities of the Transferee Company are listed on stock   | Secured, Listed, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000 (Rupees One |



# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

| Particulars  | Transferee Company   | Transferor Company   |
|--|--|--|
| securities of the company are listed                                       | exchange(s).   | Lakh Only) each issued by the Transferor Company are listed on BSE Limited   |
| Nature of Business   | The Transferee Company is <i>inter-alia</i> engaged in the business of producing animation content in 2D and 3D multimedia and other kinds of animations and to provide the consultancy services.  | The Transferor Company is engaged in the business of <i>inter alia</i> providing financial services, management and consultancy services, business development and other advisory services relating to investments coming in and flowing from India.   |
| Capital before the scheme (No. of debentures as well as capital in rupees) | <p>Issued, Subscribed and Paid-up Share Capital of the Transferee Company is Rs. 4,90,00,000/- divided into 49,00,000 equity shares of face value of Rs. 10/- each.</p> <p><b>Debentures:</b><br/>The Transferee Company has issued and allotted 2,000 Secured, Unlisted, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- each aggregating to Rs. 20,00,00,000/-.</p>   | <p>Issued, Subscribed and Paid-up Share Capital of the Transferor Company is Rs. 1,00,000/- divided into 10,000 equity shares of face value of Rs. 10/- each.</p> <p><b>Debentures:</b><br/>The Transferor Company has issued and allotted 14,000 Secured, Listed, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- each aggregating to Rs. 140,00,00,000/-.</p> |
| No. of debentures to be issued   | Upon effectiveness of the Scheme, the NCDs (as defined in the Scheme) issued by the Transferor Company as on the Effective Date, shall be transferred to the Transferee Company and in lieu thereof, the Transferee Company shall issue new NCDs in favour of the respective holders of NCDs in the Transferor Company on the Effective Date, and such NCDs will be listed on stock exchange. Thus, the Transferee Company will issue 14,000 new NCDs. |  |
| Cancellation of debentures on account of cross holding, if any             | Nil  | Nil  |
| Capital after the scheme (No. of debentures as well as                     | Issued, Subscribed and Paid-up Share Capital of the Transferee Company is Rs. 4,90,01,720/- divided into 49,00,172 equity shares of face value of Rs. 10/- each.   | Not Applicable, since upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound up.   |

# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

| Particulars   | Transferee Company  | Transferor Company  |
|---|---|---|
| capital in rupees)  | <p><b>Debentures:</b></p> <p>The Transferee Company shall have has issued and allotted in aggregate 16,000 debentures as under:</p> <p>a) 2,000 Secured, Unlisted, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- each aggregating to Rs. 20,00,00,000/- ; and</p> <p>b) 14,000 Secured, Listed, Redeemable, Rated Non-Convertible Debentures of face value of Rs. 1,00,000/- each aggregating to Rs. 140,00,00,000/-.</p>  |   |
| Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.                       | The Valuation cum Security Exchange Ratio Report dated 30 <sup>th</sup> December, 2023 ("Valuation Report") from Mr. Venkata Subbarao Kalva, an Independent Registered Valuer (IBBI Regd No. IBBI/RV/04/2019/11140), recommending the fair share exchange ratio.  |   |
| Methods of valuation and value per NCD/NCRP S arrived under each method with weight given to each method, if any. | <p>As per the Scheme, holders of the NCDs of the Transferor Company shall be entitled to receive the NCDs in the Transferee Company on the same terms (including the coupon rate, tenure, redemption price and quantum, nature of security, etc.). Therefore, for the purpose of issuance of NCDs by the Transferee Company, non-convertible debenture (NCD) exchange ratio is as under:</p> <p>1 (One) fully paid-up NCD of the Transferee Company of face value of Rs. 1,00,000/- each to be issued for every 1 (One) fully paid-up NCD of face value of Rs. 1,00,000/- each held in the Transferor Company.</p> <p>Thus, upon the Scheme becoming effective, the beneficial economic interest of the NCD holders of the Transferor Company in the NCDs of the Transferee Company would be same and therefore the proposed Amalgamation shall be value-neutral to the NCD holders of the Transferor Company. Accordingly, the fair value of NCDs of is not relevant for the present exercise.</p> |   |
| Fair value per  | Face Value of Non-Convertible Debentures is Rs. 1,00,000/- each   | Face Value of Non-Convertible Debentures is Rs. 1,00,000/- each |

# Megraj Holdings Private Limited

Corporate Identity Number: U74140TG2022PTC167061

| Particulars   | Transferee Company  |              |                    |              | Transferor Company  |              |                    |              |
|---|---|--------------|--------------------|--------------|---|--------------|--------------------|--------------|
| debentures  |   |              |                    |              |   |              |                    |              |
| Exchange ratio  | “1 (One) fully paid-up equity shares of face value of Rs. 10 each of the Transferee Company for every 58.262 equity shares of face value of Rs. 10 each held in the Transferor Company.” (“fair share exchange ratio”)  |              |                    |              |   |              |                    |              |
| Name of Merchant Banker giving fairness opinion         | The Fairness Opinion dated 30 <sup>th</sup> December, 2023 ("Fairness Opinion ") was obtained from Akasam Consulting Private Limited, an Independent Merchant Banker (SEBI Regd No. MB / INM000011658)  |              |                    |              |   |              |                    |              |
| Holding pattern   | Pre   |              | Post               |              | Pre   |              | Post               |              |
|   | No. of NCD/ NCRP S  | % of holding | No. of NCD/ NCRP S | % of holding | No. of NCD/ NCRP S  | % of holding | No. of NCD/ NCRP S | % of holding |
| Promoter  | -   | -            | -                  | -            | -   | -            | NA                 | NA           |
| Public  | 2,000   | 100%         | 16,000             | 100%         | 14,000  | 100%         | NA                 | NA           |
| Custodian   | -   | -            | -                  | -            | -   | -            | NA                 | NA           |
| TOTAL   | 2,000   | 100%         | 16,000             | 100%         | 14,000  | 100%         | NA                 | NA           |
| No of debenture holders                                 | One   |              |                    |              | One   |              |                    |              |
| Names of the Promoters (with PAN nos.)                  | 1. Mr. Sitarama Rajiv Chilakalapudi (PAN: ADHPC7256N)   |              |                    |              | 1. Mr. Sitarama Rajiv Chilakalapudi (PAN: ADHPC7256N)<br><br>2. Mrs. Megha Chilakalapudi (PAN: ANJPC7046A)  |              |                    |              |
| Names of the Board of Directors (with DIN and PAN nos.) | 1. Mr. Sitarama Rajiv Chilakalapudi – Managing Director – DIN: 01111825 (PAN: ADHPC7256N)<br><br>2. Mr. Srinivas Chilakalapudi – Whole-time Director – DIN: 01519615 (PAN: AAJPC5146J)<br><br>3. Mr. Jacob Patrick Rumball – Nominee Director - DIN: 08737687 (PAN: NA) (Passport: ALN842208) |              |                    |              | 1. Mr. Sitarama Rajiv Chilakalapudi – Director – DIN: 01111825 (PAN: ADHPC7256N)<br><br>2. Mrs. Megha Chilakalapudi - Director – DIN: 05350994 (PAN: ANJPC7046A)<br><br>3. Mr. Jacob Patrick Rumball – Nominee Director - DIN: 08737687 (PAN: NA) (Passport: ALN842208) |              |                    |              |
| Please specify relation among the                       | The Transferor Company and the Transferee Company have some of the Directors and the Promoters common, as mentioned above.  |              |                    |              | The Transferor Company and the Transferee Company have some of the Directors and the Promoters common, as mentioned above.  |              |                    |              |



**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

| Particulars  | Transferee Company   | Transferor Company |
|--|--|--------------------|
| companies involved in the scheme, if any   |  |                    |
| Details regarding change in management control in listed or resulting company seeking listing if any | There will be no change in management or change in control of the Transferee Company pursuant to the consummation of the Scheme. |                    |

**For and on behalf of**  
**Megraj Holdings Private Limited**

Mohammed  
Younus

Digitaly signed by Mohammed Younus  
DN: cn=Mohammed Younus, o=Megraj Holdings Private Limited,  
c=IN, email=mohammed.younus@megraj.com, ou=Legal,  
serialNumber=1, version=3

**Mohammed Younus**  
**Company Secretary & Compliance Officer**  
**Membership No: A42532**

**BRIEF PARTICULARS OF THE PROMOTER AND THE BOARD OF DIRECTORS OF  
MEGRAJ HOLDINGS PRIVATE LIMITED (“TRANSFEROR COMPANY”) AND GREEN  
GOLD ANIMATION PRIVATE LIMITED (“TRANSFeree COMPANY”)**

| S No | Name                             | PAN        |
|------|----------------------------------|------------|
| 1.   | Mr. Sitarama Rajiv Chilakalapudi | ADHPC7256N |
| 2.   | Mrs. Megha Chilakalapudi         | ANJPC7046A |

| S No | Name                             | DIN      | PAN        |
|------|----------------------------------|----------|------------|
| 1.   | Mr. Sitarama Rajiv Chilakalapudi | 01111825 | ADHPC7256N |
| 2.   | Mrs. Megha Chilakalapudi         | 05350994 | ANJPC7046A |
| 3.   | Mr. Jacob Patrick Rumball        | 08737687 | NA         |

| S No | Name                             | PAN        |
|------|----------------------------------|------------|
| 1.   | Mr. Sitarama Rajiv Chilakalapudi | ADHPC7256N |

| S No | Name                             | DIN      | PAN        |
|------|----------------------------------|----------|------------|
| 1.   | Mr. Sitarama Rajiv Chilakalapudi | 01111825 | ADHPC7256N |
| 2.   | Mr. Srinivas Chilakalapudi       | 01519615 | AAJPC5146J |
| 3.   | Mr. Jacob Patrick Rumball        | 08737687 | NA         |

**Mohammad**  
**eod YOUNUS**

**Mohammed Younus**  
**Company Secretary & Compliance Officer**  
**Membership No: A42532**

**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

---

Date: 27<sup>th</sup> January, 2024

To  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai - 400001.

Dear Sir/ Ma'am,

**Sub: Application under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation that seeks to Amalgamate Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

In connection with the above application, we hereby confirm that:

- a) The proposed Scheme of Amalgamation to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulations) Rules, 1957, the RBI Act, 1934, the Depositories Act, 1996, the Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement, if any required, to be forwarded by the Company to the Shareholders u/s 230 of the Companies Act 2013, it shall disclose:
  - i) the pre and post amalgamation (expected) capital structure and holding pattern
  - ii) Present and expected debt structure
  - iii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / NCD done by the valuer for the Company and Unlisted Company.
  - iv) Information about Unlisted Company involved in the Scheme as per the format provided for abridged prospectus of the ~~SEBI ICDR Regulations~~ SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, if applicable:
  - v) The Complaint report as per Annexure XII-C of the SEBI Circular.
  - vi) Exchange No Objection Letter
  - vii) Details of exit option given to the NCD holders, if any
- c) The draft Scheme of Amalgamation together with all documents mentioned in Part I(A) of the SEBI's Master Circular: SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29<sup>th</sup> July, 2022 updated as on 30<sup>th</sup> June, 2023 ("SEBI Circular") has been disseminated on Company's website as per Website link given hereunder.

<https://www.megrajholdings.com/>



# Megraj Holdings Private Limited

## Corporate Identity Number: U74140TG2022PTC167061

---

- d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The Company shall ensure that wherever the approval by holders of NCDs for the Scheme submitted with the NCLT for sanction is required at any stage, the facility for e-voting will be provided, if directed by the NCLT, after the disclosure of all material facts in the notice including No-Objection Letter from the Exchange.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

**For and on behalf of  
Megraj Holdings Private Limited**

Mohammed  
d Younus

**Mohammed Younus**  
**Company Secretary & Compliance Officer**  
**Membership No: A42532**



**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

---

Date: 27<sup>th</sup> January, 2024

To  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai - 400001.

Scrip Code: 974917  
Scrip ID: 7MHPL26  
ISIN Number: INE0NZ807013

Dear Sir/Ma'am,

**Sub: Payment details in respect of Processing Fees in connection with application for obtaining No-Objection Letter under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation between Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors**

This is to confirm that, the processing fees (non-refundable) to BSE Limited and the processing fees (non-refundable) to the SEBI was paid by the Company on 25<sup>th</sup> January, 2024, the details of the same are as below:

**Processing fees (non-refundable) to BSE Limited:**

|                             |                                |
|-----------------------------|--------------------------------|
| Date of remittance          | 25 <sup>th</sup> January, 2024 |
| Processing Fees (Rs.)       | 4,00,000/-                     |
| GST Amount (Rs.)            | 72,000/-                       |
| TDS deducted, if any (Rs.)  | 40,000/-                       |
| Total Amount remitted (Rs.) | 4,32,000/-                     |
| Transaction Reference no.   | AXISP00465004008               |





**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

---

Date: 27<sup>th</sup> January, 2024

To  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai - 400001.

Scrip Code: 974917 | Scrip ID: 7MHPL26 | ISIN Number: INE0NZ807013

Dear Sir/Ma'am,

**Sub: Undertaking with respect to sectorial regulators in connection with application for obtaining No-Objection Letter under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation between Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors**

We do hereby confirm and submit our undertaking that, based on the nature of business and activities carried out by the Transferor Company and the Transferee Company, they are not being regulated by any sectorial regulators. Therefore, the requirement of obtaining NOC/Clearance from the sectorial regulators, is not applicable.

**For and on behalf of**  
**Megraj Holdings Private Limited**

Mohammed  
Younus

Digitally signed by Mohammed Younus  
DN: c=IN, o=Personal, title=SA, email=younus1331375260@bseindia.com, serial=1331375260, version=3  
2.5.4.20=44034050b3c80b3d59f6b0c594  
876448b116c8440ba6a10b59f5a8bf370  
3c postalCode=509335, st=TELANGANA,  
serialNumber=649c0a828161455607c0e  
3309b36c3605e70cc88b273da5f6f6791c  
8405d, cn=Mohammed Younus  
Date: 2024.01.27 20:19:13 +05'30'

**Mohammed Younus**  
**Company Secretary & Compliance Officer**  
**Membership No: A42532**

**Ref.No:3817/DT/ERP/2023-24****Date: 11<sup>th</sup> January, 2024**

To

**Megraj Holdings Private Limited**Office No. A1101, The Platina 11<sup>th</sup> Floor, A Block  
Gachibowli, Hyderabad – 500032, Telangana

Dear Sir/Ma'am,

**Sub: No Objection Certificate to the Scheme of Amalgamation of Megraj Holdings Private Limited ("Transferor Company") and Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013****Ref:** Your request dated 4<sup>th</sup> January, 2024

We are in receipt of your Request along with the draft Scheme of Amalgamation of Megraj Holdings Private Limited ("**Transferor Company**" or "**Company**") and Green Gold Animation Private Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") seeking no objection for the Scheme.

In reference to the above and pursuant to Para A(2)(j) of Part I of Annex XII-A of the Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December 01, 2022, as amended from time to time, **We** in the capacity of Debenture Trustee for the Non-Convertible Debentures ("NCDs") issued and allotted by the Company and Listed on the wholesale debt market segment of BSE Limited, do hereby accord our no objection to the Scheme having carefully considering the Scheme and noting that the Scheme is not prejudicial to interest of NCD Holders.

Further, we hereby express our no-objection, if the Company intends to seek to waive the requirement of providing the e-voting facility for the purpose of obtaining consent/approval from the NCD Holders for the Scheme, in terms of the applicable provisions as the Company has obtained the In-Principal of NCD Holder.

Thanking you

**For Vistra ITCL (India) Limited**

Signature Not Verified

Digitally signed by SANJAY  
FRANCIS DODTI  
2024.01.11 02:15 IST**Authorised Signatory****Name: Sanjay Dodti****Designation: Manager - Debenture Trustee Operations**



**Megraj Holdings Private Limited**  
**Corporate Identity Number: U74140TG2022PTC167061**

---

Date: 27<sup>th</sup> January, 2024

To  
**The General Manager**  
**Department of Corporate Services**  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai - 400001.

Scrip Code: 974917  
Scrip ID: 7MHPL26  
ISIN Number: INE0NZ807013

Dear Sir/Ma'am,

**Subject: Application under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation that seeks to Amalgamate Megraj Holdings Private Limited ("Transferor Company") into and with Green Gold Animation Private Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

With reference to the above caption subject, this is to inform you about the decision of the board of directors of Megraj Holdings Private Limited ("Transferor Company" or "Company") approving the Scheme of Amalgamation of the Transferor Company into and with Green Gold Animation Private Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme of Amalgamation" or "Scheme").

In continuation of the aforesaid, we are making this Application under Regulation 59A of the Listing Regulations read with the Securities and Exchange Board of India ("SEBI") Operational Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29<sup>th</sup> July, 2022 updated as on 30<sup>th</sup> June, 2023 ("SEBI Circular") and amendment thereof to seek your no-objection letter in relation to the Scheme of Amalgamation. Further, in reference to the requirements under the SEBI Circular, we would like to inform you that BSE Limited ("BSE") has been chosen as the designated stock exchange.

Accordingly, please find enclosed following documents for obtaining the no-objection letter of BSE under Regulation 59A of the Listing Regulations read with the SEBI Circular issued thereunder for the Scheme of Amalgamation proposed to be filed under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act"), by an entity that has listed its non-convertible debt securities (NCDs):

**Megraj Holdings Private Limited**  
Corporate Identity Number: U74140TG2022PTC167061

| <b>S No</b> | <b>Documents to be submitted along with application under Regulation 59A of the LODR Regulations</b>  | <b>Annexure Yes/ No/ NA</b>   |
|-------------|---|---|
| 1.          | <p>Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme including report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following:</p> <ol style="list-style-type: none"> <li>1. Impact of the scheme on the holders of NCDs/ NCRPS.</li> <li>2. Safeguards for the protection of holders of NCDs/ NCRPS</li> <li>3. Exit offer to the dissenting holders of NCDs/ NCRPS, if any</li> </ol> | <p>Board Resolution (Transferor Company) – <b>Annexure 1A</b></p> <p>Board Resolution (Transferee Company) – <b>Annexure 1B</b></p> <p>Board's Report pursuant to the SEBI Circular and Section 232(2)(c) of the Act (Transferor Company) – <b>Annexure 2A</b></p> <p>Board's Report pursuant to Section 232(2)(c) of the Act and other applicable provisions (Transferee Company) – <b>Annexure 2B</b></p> |
| 2.          | Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.  | <b>Annexure 3</b>   |
| 3.          | Present and expected structure of NCDs/NCRPS: Number of debenture holders and Debenture holding pattern of the Transferor Company and the Transferee Company pre and post Amalgamation  | <b>Annexure 4</b>   |
| 4.          | Valuation report from Registered Valuer, <b>as applicable</b> , as per Para (5) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 ["SEBI Circular"].  | Valuation cum Security Exchange Ratio Report from Registered Valuer as per SEBI Circular - <b>Annexure 5</b>  |
| 5.          | <p>Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that:</p> <ol style="list-style-type: none"> <li>a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.</li> </ol>   | <b>Annexure 6</b>   |

**Megraj Holdings Private Limited**  
Corporate Identity Number: U74140TG2022PTC167061

| <b>S No</b> | <b>Documents to be submitted along with application under Regulation 59A of the LODR Regulations</b>  | <b>Annexure Yes/ No/ NA</b>   |
|-------------|---|---|
|             | <p>b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme</p> <p>c) Declaration/ Details as to whether the listed entity or any of its promoters or directors is a willful defaulter.</p> |   |
| 6.          | Fairness opinion on valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker as per Para (A)(2)(c) of Part I of SEBI Circular.                                   | <b>Annexure 7</b>   |
| 7.          | Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as prescribed.  | <p>Audited financials for all financial year (since incorporation) and Limited review financials for Half Year ended September 30, 2023 (Transferor Company) – <b>Annexure 8A</b>.</p> <p>Audited financials for last 3 financial years and for Half Year ended September 30, 2023 (Transferee Company) – <b>Annexure 8B</b>.</p> <p>Financial Results for the last quarter ended September 30, 2023 along with Limited Review Report (Transferor Company) – <b>Annexure 9A</b>.</p> <p>Audited Financial Statements for the half year ended September 30, 2023 along with Audit Report (Transferee Company) – <b>Annexure 9B</b>.</p> <p>Latest Annual Report (Transferor Company) – <b>Annexure 10</b>.</p> |
| 8.          | Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.   | Annual Report for the last 3 financial years (Transferee Company) – <b>Annexure 11</b> .  |



**Megraj Holdings Private Limited**  
Corporate Identity Number: U74140TG2022PTC167061

| <b>S No</b> | <b>Documents to be submitted along with application under Regulation 59A of the LODR Regulations</b>  | <b>Annexure Yes/ No/ NA</b>   |
|-------------|---|---|
| 9.          | Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(6) of Part I of SEBI Circular, as per the format given in <b>Annexure II of the SEBI circular.</b>  | Statutory Auditor's Certificate (Transferor Company) – <b>Annexure 12A.</b><br><br>Statutory Auditor's Certificate (Transferee Company) – <b>Annexure 12B.</b>  |
| 10.         | Detailed Compliance Report as per the format specified in Annexure V of SEBI Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(g) of Part I of SEBI Circular | <b>Annexure 13.</b>   |
| 11.         | Complaint report as per Annexure III of SEBI Circular   | This Report will be submitted within 7 days of expiry of 10 days from the date of uploading of Draft Scheme and related documents on Exchange's website.  |
| 12.         | The listed entities shall confirm that it shall provide the facility for e-voting after the disclosure of all material facts in the notice to the NCDs/NCRPS holders including No-Objection Letter of the Exchange.   | A declaration relating to disclosure of all material facts to the NCDs Holders including No-Objection Letter of the Exchange and request for waiver of requirement of e-voting, since the Company has only one NCD Holder - <b>Annexure 14.</b><br><br>In-principle approval from the NCD Holder for the Scheme - <b>Annexure 15.</b> |
| 13.         | Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.  | BSE Limited ("BSE") has been chosen as the designated stock exchange.<br><br>Certified true copy of the resolution passed by the Board of Directors – <b>Annexure 1A.</b>   |
| 14.         | Brief details of the transferee/resulting and transferor/demerged companies as per format prescribed.   | <b>Annexure 16</b>  |

**Megraj Holdings Private Limited**  
Corporate Identity Number: U74140TG2022PTC167061

| <b>S No</b> | <b>Documents to be submitted along with application under Regulation 59A of the LODR Regulations</b>   | <b>Annexure Yes/ No/ NA</b>   |
|-------------|--|---|
| 15.         | Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format prescribed.  | <b>Annexure 17</b>  |
| 16.         | Confirmation by the Managing Director/ Company Secretary as per format prescribed.   | <b>Annexure 18</b>  |
| 17.         | Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.   | Latest Annual Report (Transferor Company) – <b>Annexure 10</b> .<br><br>Annual Report for the last 3 financial years (Transferee Company) – <b>Annexure 11</b> .              |
| 18.         | If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the prescribed format.  | Confirmation that there are no pending dues / fines / penalties - <b>Annexure 19</b>  |
| 19.         | a) Processing fee (non-refundable) paid to BSE; and<br>b) Processing fee (non-refundable) paid to SEBI;  | Payment Details - <b>Annexure 20</b>  |
| 20.         | NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, the Company is requested to provide an undertaking confirming the same | Undertaking confirming non-applicability - <b>Annexure 21</b>   |
| 21.         | No Objection Certificate (NOC) from the debenture trustee(s).  | <b>Annexure 22</b>  |
| 24.         | Name & Designation of the Contact Person<br>Telephone Nos. (landline & mobile)<br>Email ID.  | Mr. Mohammed Younus<br>Company Secretary & Compliance Officer<br>Membership No: A42532<br>Mobile No.: 7036000786<br>Landline No. 040-44361990<br>Email id: legal@greengold.tv |

# Megraj Holdings Private Limited

## Corporate Identity Number: U74140TG2022PTC167061

---

Please revert should you require any further details/information/clarifications in this regard.

We would be obliged if you could grant your approval to Scheme at your earliest convenience.

Thanking you

**For and on behalf of  
Megraj Holdings Private Limited**

Mohammed  
Younus

Digitally signed by Mohammed Younus  
DN: cn=M, o=Personal, title=1741,  
serialNumber=1331377258463462govtmg5R64  
346,  
c=IN, o=40b34696b3c3a80b3d8b8b2c59487644  
B0116c68440a0a10c59d5a8f3703c,  
emailCode=599338, st=TELANGANA,  
serialNumber=6540c828161425607cde1300b,  
id=56507c70c50b2710a56b791c84040,  
cn=Mohammed Younus,  
Date: 2024.01.27 20:09:08 +05'30'

**Mohammed Younus  
Company Secretary & Compliance Officer  
Membership No: A42532**