

BASILIC FLY STUDIO LIMITED
(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)
CIN : L92100TN2016PLC103861


Balance Sheet as at March 31,2024

Particulars		Note No.	(Amount in ₹ Lakhs)			
			As at			
			31 Mar 2024	31 Mar 2023		
I. EQUITY AND LIABILITIES						
1 SHAREHOLDERS' FUNDS						
(a)	Share Capital	1	2,324.00	1,700.00		
(b)	Reserves and Surplus	2	9,808.09	1,320.99		
(c)	Money received against share warrants		-	-		
2 SHARE APPLICATION MONEY PENDING ALLOTMENT						
					-	-
3 NON-CURRENT LIABILITIES						
(a)	Long-Term Borrowings	3	56.01	252.58		
(b)	Deferred Tax Liabilities (Net)		-	-		
(c)	Other Long-Term Liabilities		-	-		
(d)	Long-Term Provisions	4	303.34	196.38		
4 CURRENT LIABILITIES						
(a)	Short-Term Borrowings	5	186.39	174.49		
(b)	Trade Payables	6				
	(A) Total outstanding dues of micro enterprises and small enterprises and		103.99	-		
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,057.21	262.67		
(c)	Other Current Liabilities	7	321.05	371.44		
(d)	Short-Term Provisions	8	410.59	620.17		
TOTAL			14,570.66	4,898.72		
II. ASSETS						
1 NON-CURRENT ASSETS						
(a)	Property, Plant & Equipment and Intangible Assets					
	(i) Property, Plant & Equipment	9	183.39	229.28		
	(ii) Intangible Assets		-	-		
	(iii) Capital Work-in-Progress		-	-		
	(iv) Intangible Assets under development		-	-		
(b)	Non-Current Investments	10	628.85	207.51		
(c)	Deferred Tax Assets (Net)	11	63.99	31.40		
(d)	Long-Term Loans & Advances		-	-		
(e)	Other Non-Current Assets	12	245.64	989.32		
2 CURRENT ASSETS						
(a)	Current Investments		-	-		
(b)	Inventories		-	-		
(c)	Trade Receivables	13	6,289.93	1,983.79		
(d)	Cash & Bank Balances	14	4,247.70	536.13		
(e)	Short-Term Loans and Advances	15	-	-		
(f)	Other Current Assets	16	2,911.17	921.29		
TOTAL			14,570.66	4,898.72		
Company overview & Significant Accounting Policies		23				
Other notes to accounts		24				


The accompanying notes 1 to 24 form an integral part of the financial statements

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


Balakrishnan
Director
DIN: 06590484


Sundaram Yogalakshmi
Director
DIN: 07323404


Murugachettiar Ramesh
Chief Financial Officer


Nikhil Midha
Company Secretary
Mem No : F10213

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration No: 0015275

P K Manoj
Partner
Membership Number: 207550
UDIN: 24207550BKANNE7796
Place: Chennai
Date: 30-04-2024

Place: Chennai
Date: 30-04-2024

BASILIC FLY STUDIO LIMITED

(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)


CIN : L92100TN2016PLC103861

Statement of Profit and Loss for the year ended March 31,2024


Particulars	Note No.	(Amount in ₹ Lakhs)	
		For the year ended	
		31-Mar-24	31-Mar-23
I Revenue From Operations	17	10,030.05	7,022.73
II Other Income	18	288.47	28.40
III Total Income (I+II)		10,318.52	7,051.13
IV Expenses			
Employee Benefits Expense	19	2,909.84	1,752.53
Other Direct Expenses	20	2,102.43	1,550.03
Finance Costs	21	49.40	75.01
Depreciation & Amortisation Expenses	9	101.03	56.03
Other Expenses	22	137.88	74.89
Total Expenses (IV)		5,308.58	3,508.49
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		5,017.94	3,542.64
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		5,017.94	3,542.64
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		5,017.94	3,542.64
X Tax Expense:			
(1) Current Tax		1,325.47	925.45
(2) Deferred Tax		(32.59)	(26.87)
(3) Provision for earlier tax		105.41	-
Total Tax Expenses		1,398.29	898.58
XI Profit (Loss) for the period from continuing operations (IX-X)		3,619.65	2,644.06
XII Profit (Loss) for the period from discontinuing operations		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit (Loss) for the period from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) For The Period (XI+XIV)		3,619.65	2,644.06
XVI Earnings per equity share before extraordinary items: (In Rs.)			
Basic and Diluted		17.69	15.55
XVII Earnings per equity share after extraordinary items: (In Rs.)			
Basic and Diluted		17.69	15.55
Company overview, Significant Accounting Policies & Other notes on accounts		23 & 24	
The accompanying notes form an integral part of the financial statements			

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


Balakrishnan
Director
DIN: 06590484

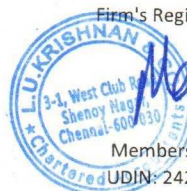

Sundaram Yogalakshmi
Director
DIN: 07323404


Murugachettiar Ramesh
Chief Financial Officer


Nikhil Midha
Company Secretary
Mem No : F10213

Place: Chennai
Date: 30-04-2024

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration No: 0015275




P K Manoj
Partner

Membership Number: 207550
UDIN: 24207550BKANNE7796

Place: Chennai
Date: 30-04-2024

Statement of Cash Flow for the year ended March 31, 2024

Particulars	(Amount in ₹ Lakhs)	
	Year ended	
	31 March 2024	31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	5,017.94	3,542.64
Adjustments for:		
Depreciation	101.03	56.03
Sale of Property, Plant and Equipment	-	6.60
Interest Expenses	49.40	75.01
Interest Income	(238.87)	(28.40)
Operating Profit before working capital changes:	4,929.51	3,651.89
Adjustments for changes in working capital:		
Increase/Decrease in Trade Receivables	(4,306.13)	(1,801.65)
Increase/Decrease in Short Term Loans & Advances	-	-
Increase/(Decrease) in Long term Provisions	106.96	132.64
Increase/(Decrease) in Short term Provisions	4.30	8.73
Increase/Decrease in Other Current assets	(1,989.88)	(812.74)
Increase/Decrease in Trade and Other payables	898.53	106.43
Increase/Decrease in Other Current Liabilities	(50.39)	(117.02)
Increase/Decrease in Other Non-Current assets	(71.30)	(50.52)
Cash generated from operations	(478.41)	1,117.75
Income Taxes paid	(1,644.76)	(317.67)
Cash flow before extraordinary item	(2,123.17)	800.08
Extraordinary items relating to Operating Activity	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(2,123.17)	800.08
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	238.87	28.40
Bank deposits	(3,365.55)	(368.44)
Property, Plant and Equipment purchased including Intangible Assets	(55.13)	(179.94)
Increase/(Decrease) in Other Non-Current Investments	(421.34)	(0.01)
NET CASH USED IN INVESTING ACTIVITIES (B)	(3,603.16)	(519.99)
C CASH FLOWS FORM FINANCING ACTIVITIES		
Interest paid	(49.40)	(75.01)
Proceeds from issue of equity shares	5,491.45	-
Increase/(Decrease) in Long-Term Borrowings	(196.56)	(56.48)
Increase/(Decrease) in Short-Term Borrowings	11.89	70.31
NET CASH USED IN FINANCING ACTIVITIES (C)	5,257.37	(61.18)
Effect of Exchange Difference		
Exchange difference on Realized (Loss)/Gain	-	-
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(468.95)	218.91
Opening Cash and Cash Equivalents	536.13	317.22
CLOSING CASH AND CASH EQUIVALENT- Refer Note No.31 in Other Notes to Accounts	67.17	536.13

Company overview, Significant Accounting Policies & Other Notes on accounts - Note no: 23 & 24

The accompanying notes 1 to 24 form an integral part of the financial statements

For and on behalf of the Board of Directors of

BASILIC FLY STUDIO LIMITED

[Signature]

Balakrishnan
Director
DIN: 06590484

[Signature]

Sundaram Yogalakshmi
Director
DIN: 07323404

[Signature]

Nikhil Midha
Company Secretary
Mem No : F10213

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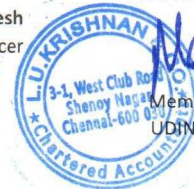
Murugachettiar Ramesh
Chief Financial Officer

As per our report of even date attached

For L.U.KRISHNAN & CO

Chartered Accountants

Firm's Registration.No: 0015275



P K Manoj

Membership Number: 207550

UDIN: 24207550BKANNE7796

Place: Chennai

Date: 30-04-2024

Place: Chennai

Date: 30-04-2024

Notes to Financial Statements as at March 31, 2024

Note: 1 Share Capital

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised [@]	2,50,00,000	2,500	2,50,00,000	2,500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,32,40,000	2,324	1,70,00,000	1,700.00
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total of b (i) and (ii)	2,32,40,000	2,324	1,70,00,000	1,700.00
c) Par value per Equity share (in ₹ each)		10.00		10.00

Note: [@] Authorised capital increased from 10,00,000 equity shares to 2,50,00,000 equity shares with effect from 29-12-2022 vide resolution passed in the Extraordinary General Meeting.

Particulars	As at	
	31-Mar-24	31-Mar-23
Shares outstanding at the beginning of the year	1,70,00,000.00	10,00,000.00
Shares issued during the year	62,40,000.00	1,60,00,000.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,32,40,000.00	1,70,00,000.00

During the Financial year 2023-24, The Company has made the initial public offer aggregates to 68,40,000 shares of a face value Rs.10 each comprising of a fresh issue aggregating to 62,40,000 equity shares and an offer for sale aggregating to 6,00,000 equity shares by the Company's promoters selling shareholders.

During the Financial year 2022-23, the Company has issued 1,60,00,000 bonus equity shares with face value of Rs. 10 each in the ratio of 16 shares for every 1 share vide resolution dated 29-12-2022 passed at the Extraordinary General Meeting.

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

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

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

The Company has no shares held by its holding company or its ultimate holding company including subsidiaries or associates of the holding company or the ultimate holding company

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

Name of the Shareholder	As at 31-Mar-2024		As at 31-Mar-2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Balakrishnan	1,05,33,250.00	45.32%	1,08,29,000.00	63.70%
Sundaram Yogalakshmi	33,83,900.00	14.56%	36,83,900.00	21.67%
Umesh Purushottam Chamdia	11,30,500.00	4.86%	11,30,500.00	6.65%
Aparna Samir Thakker	11,30,500.00	4.86%	11,30,500.00	6.65%

h) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts;

There is no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

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

a) Number & class of Share allotted as fully paid up pursuant to contract(s) without payment being received in cash

Nil

b) Aggregate number and class of shares allotted as fully paid up bonus shares

During the Financial year 2022-23, the Company has issued 1,60,00,000 bonus equity shares with face value of Rs. 10/- each in the ratio of 16 shares for every 1 share vide resolution dated 29-12-2022 passed at the Extraordinary General Meeting.

c) Aggregate number and class of shares brought back

Nil

j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

The Company has not issued any securities convertible into equity/preference shares.

k) Details of Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

The Company has no calls unpaid on shares during the reporting year.

l) Details of forfeited shares (amount originally paid-up)

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



Notes to Financial Statements as at March 31, 2024

m) Shareholding of Promoters

(Amount in ₹ Lakhs)

Equity Shares held by promoters as at 31-Mar-2024					
Promoter Name	No. of Shares at the beginning of the year	% of total shares	No. of Shares at the end of the year	% of total shares	% Change during the year
1. Balakrishnan	1,08,29,000.00	46.60%	1,05,33,250	61.96%	(15.36) %
2. Sundaram Yopalakshmi	36,83,900.00	15.85%	33,83,900	19.91%	(4.05) %

The Initial public offer made during the financial year 2023-24 includes an offer for sale of such number of Equity Shares aggregating to 6,00,000 by the Promoter Selling Shareholder, which includes the Promoter of the Company.

Note: 2 Reserves and Surplus

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
(a) General Reserves		
Opening Balance	400.00	-
Add: Additions during the year	-	2,000.00
Less: Transferred to Share Capital	-	(1,600.00)
Closing Balance	400.00	400.00
(b) Securities Premium		
Opening Balance	-	-
Add: Additions during the year	4,867.45	-
Less: Deduction during the year	-	-
Closing Balance	4,867.45	-
(c) Surplus		
Opening Balance	920.99	276.93
Add: Additions during the year	3,619.65	2,644.06
Less: Transferred to General Reserves	-	(2,000.00)
Closing Balance	4,540.64	920.99
Total	9,808.09	1,320.99

Note: 3 Long-Term Borrowings

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Secured		
a) Term Loans:		
i. From banks (Refer Note 3.1 below)	13.22	40.25
Unsecured		
a) Term Loans:		
i. From banks (Refer Note 3.2 below)	22.29	181.32
ii. From Other Parties (Refer Note 3.3 below)	20.50	20.50
b) Loans and advances from related parties	-	10.51
Total	56.01	252.58

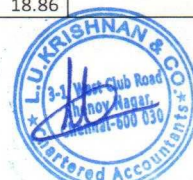
Note:

3.1. Disclosure about the nature of security and type of asset given as security (Banks)

Particulars	Rate of Interest	No of O/S Instalments	Starting Date	Outstanding (Amount in ₹ Lakhs)	Nature of Security /Pledge
Canara bank - Car Loan	9.40%	72 Months	15-03-2022	38.63	Vehicle

3.2. Disclosure about the nature and details of Unsecured Loans (Banks)

Particulars	Rate of Interest	No of O/S Instalments	Starting Date	Outstanding (Amount in ₹ Lakhs)	Nature of Security /Pledge
Deutsche Bank - Phase II	14.00%	25 Months	30-03-2022	22.28	-
HDFC Bank - Term Loan	13.00%	23 Months	30-01-2022	26.07	-
IDFC First Bank - Phase II	14.00%	25 Months	29-03-2022	20.91	-
Standard Chartered Bank - Term Loan	14.00%	25 Months	30-03-2022	30.75	-
Axis Bank - Term Loan - Phase II	14.00%	25 Months	31-03-2022	18.83	-
Indusind Bank - Term Loan	15.00%	27 Months	04-06-2022	23.58	-
Kotak Mahindra Bank - Term Loan	14.50%	26 Months	23-05-2022	21.98	-
Yes Bank - Term Loan	15.00%	27 Months	25-05-2022	18.86	-



Notes to Financial Statements as at March 31,2024

3.3. Disclosure about the nature and details of Unsecured Loans (Other than Banks)

Particulars	Rate of Interest	No of O/S Instalments	Starting Date	Outstanding (Amount in ₹ Lakhs)	Nature of Security /Pledge
Aditya Birla -Term Loan - Phase II	14.00%	25 Months	24-03-2022	20,50,221.00	-

Note: 4 Long-Term Provisions

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
a) Provision for Employee Benefits	303.34	196.38
Total	303.34	196.38

Note: 5 Short-Term Borrowings

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
Secured		
a) Current Maturities of Long-term borrowings (Refer Note 3.1 of Notes to Balance Sheet)	25.42	14.10
Unsecured		
a) Current Maturities of Long-term borrowings (Refer Note 3.2 and 3.3 of Notes to Balance Sheet)	160.97	160.40
Total	186.39	174.49

Note: 6 Trade Payables

I. Trade Payables relating to MSME

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
a) The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of accounting year		
Principal	103.99	-
Interest Due	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

II. Trade Payables ageing schedule

a) Trade Payables ageing schedule For the year ended 31-Mar-2024

(Amount in ₹ Lakhs)					
Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	103.99	-	-	-	103.99
(ii) Others	1,057.21	-	-	-	1,057.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					1,161.20
Undue- Considered Good					-
Unbilled Payables					-
Total					1,161.20



Notes to Financial Statements as at March 31, 2024

b) Trade Payables ageing schedule For the year ended 31-Mar-2023

	Outstanding for following periods from due date of payment				(Amount in ₹ Lakhs)
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	TOTAL
(i) MSME	-	-	-	-	-
(ii) Others	262.67	-	-	-	262.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					262.67
Undue- Considered Good					-
Unbilled Payables					-
Total					262.67

Note: 7 Other Current Liabilities

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
a) Interest accrued but not due on borrowings	2.22	4.66
b) Advance Received from Customers	-	50.40
c) Provision for Expenses	-	5.22
d) Statutory Dues Payable	57.25	96.00
e) Audit Fees Payable	11.25	8.10
f) Salary Payable	250.32	207.06
Total	321.05	371.44

Note: 8 Short-Term Provisions

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
a) Provision for Employee Benefits	16.69	12.39
b) Provision for Taxation	393.91	607.79
Total	410.59	620.17

Note: 9 (a)(i) Property, Plant & Equipment - Attached Separately

Note: 10 Non-Current Investments

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
(Unquoted at cost)		
Investments in Equity Instruments		
In Subsidiaries		
a) Basilic Fly Studio Canada Ltd (Invested in 100 equity shares at 0.01 CAD each, fully paid up, par value 0.01 CAD each) (Invested in 351914.05 equity shares at 1 CAD each, fully paid up, par value 1 CAD each)	207.50	207.50
b) Basilic Fly Studio UK Private Ltd (Invested in 4,10,01,000 equity shares at 0.01 GBP each, fully paid up, par value 0.01 GBP each)	421.35	0.01
Total	628.85	207.51
Particulars	As at	
	31-Mar-24	31-Mar-23
Aggregate amount of unquoted investments	628.85	207.51
Total	628.85	207.51

Note: 11 Deferred Tax Assets (Net)

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
a) On account of Depreciation	(0.63)	(4.18)
b) On account of Employee Benefits	63.58	35.58
c) On account of Others	1.04	-
Total	63.99	31.40



Notes to Financial Statements as at March 31, 2024

Note: 12 Other Non-Current Assets

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
a) Security Deposits	245.64	174.34
b) Bank Deposits with more than 12 months maturity	-	814.98
Total	245.64	989.32

Note: 13 Trade Receivables

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
Trade receivable considered good – Secured	-	-
Trade receivable considered good – Unsecured	6,289.93	1,983.79
Trade receivable which have significant increase in credit risk	-	-
Trade receivable – credit impaired	-	-
Total Trade Receivables	6,289.93	1,983.79
Includes dues from subsidiaries	771.33	705.93

Ageing Schedule

I. Trade Receivables ageing schedule For the year ended March 31, 2024

Trade Receivables ageing schedule For the year ended March 31, 2024						(Amount in ₹ Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	4,708.35	835.83	745.75	-	-	6,289.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
Sub total						6,289.93
Undue- Considered Good						-
Unbilled Receivables						-
Total:						6,289.93



Notes to Financial Statements as at March 31, 2024

II. Trade Receivables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	993.63	990.17	-	-	-	1,983.79
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
Sub total						1,983.79
Undue- Considered Good						-
Unbilled Receivables						-
Total:						1,983.79

Note: 14 Cash & Bank Balances

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
a) Cash & Cash Equivalents		
i) Balance with banks	67.05	536.09
ii) Cash in hand	0.13	0.04
b) Other Bank Balances		
i) Bank Deposits with more than 3 months but less than 12 months maturity	4,180.53	-
Total	4,247.70	536.13

Note: 16 Other Current Assets

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
a) Advance paid to suppliers	0.75	1.44
b) Pre-paid Expenses	1,200.42	76.52
c) IPO Expenses	-	49.54
d) Work-in-Progress	1,226.89	540.15
e) Staff Loans and Advances	21.56	19.47
f) GST Refund	461.54	234.18
Total	2,911.17	921.29



Notes to Financial Statements for the year ended March 31,2024

Note: 17 Revenue From Operations

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Sale of services:		
Local	52.83	-
Exports	9,977.22	7,022.73
Total	10,030.05	7,022.73

Note: 18 Other Income

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Interest Income	238.87	28.40
Foreign Exchange Gain or Loss	49.60	-
Total	288.47	28.40

Note: 19 Employee Benefits Expense

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Salaries & Wages	2,349.83	1,386.94
Contribution to Provident fund	102.11	50.78
Directors Remuneration	234.00	121.50
Provision for Gratuity	112.15	141.36
Staff Welfare	111.75	51.94
Total	2,909.84	1,752.53

Note: 20 Other Direct Expenses

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Artist Outsource Charges	428.03	450.81
Consultancy Charges	59.49	21.99
Electricity Charges	136.05	72.71
Office Rent	561.46	339.81
Hiring and Subscription Charges	639.45	380.47
Travelling Expenses	117.02	241.44
Communication Charges	68.61	37.06
Business Promotion Expenses	35.51	1.52
Legal and Professional Charges	56.80	4.21
Total	2,102.43	1,550.03

Note: 21 Finance Costs

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Interest Expenses	49.31	68.54
Other Borrowing costs	0.09	6.47
Total	49.40	75.01

Note: 9 Depreciation & Amortisation Expenses

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Depreciation on Tangible Assets	101.03	56.03
Total	101.03	56.03



BASILIC FLY STUDIO LIMITED

(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)

CIN : L92100TN2016PLC103861

Notes to Financial Statements for the year ended March 31,2024**Note: 22 Other Expenses**

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Payment to Auditors	10.00	7.50
Director Sitting Fees	8.60	-
Foreign Exchange Loss	-	13.15
Insurance Expenses	16.99	13.02
Miscellaneous expenses	0.49	0.52
Office Maintenance	14.08	10.87
Postage & Telegram	0.45	0.13
Power & fuel	3.66	0.39
Printing and Stationery	4.68	6.01
Rates and Taxes	17.17	1.55
Repairs and Maintenance	28.21	7.59
Services Charges	1.02	3.33
Security Charges	7.78	4.23
Assets written off	-	6.60
CSR Expenses	24.75	-
TOTAL	137.88	74.89



BASILIC FLY STUDIO LIMITED

(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)

CIN : L92100TN2016PLC103861

Notes to Financial Statements for the year ended March 31, 2024

Company Overview, Significant Accounting Policies & Other notes to accounts for the year ended March 31, 2024

Note: 23 Company Overview & Significant Accounting Policies

I Company Overview

Basilic Fly Studio Private limited (the "Company") is a Private limited company domiciled in India and was incorporated on 28th January 2016 vide Registration No.U92100TN2016PTC103861 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu 600116 India with operating units across the Country. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 29.12.2022 and the name of the company was changed to **Basilic Fly Studio Limited** ('the Company') pursuant to issuance of Fresh Certificate of Incorporation dated 19.05.2023 Registrar of Companies, Chennai with Corporate Identification Number U92100TN2016PLC103861. The Company has by way of Initial Public Offer (IPO) and listed on Emerge Platform of National Stock Exchange of India Limited on 11th September, 2023 with Corporate Identification Number L92100TN2016PLC103861.

The Company is engaged in the business of post production activities of providing high-end visual effects and 2D to 3D conversion to the Media and Entertainment industry.

II Significant Accounting Policies

1 Basis of preparation:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Revenue recognition:

Sale of Service

The company derives its revenues primarily from Sale of Visual effects (VFX) Service contracts.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the proportionate completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of efforts incurred up to the balance sheet date, which bears to the total hours / days estimated for the contract.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

b) Other Income

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

- (i) **Interest** : on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (ii) **Royalties** : on an accrual basis in accordance with the terms of the relevant agreement.
- (iii) **Dividends from** : when the owner's right to receive payment is established by investments in shares.

3 Property Plant and Equipment including Intangible assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipment's purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.



4 Depreciation & Amortisation:

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

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Useful life of Property, Plant and Equipment's

Category	Useful life
Computer & Accessories	3-6 years
Furniture & Fittings	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Printers & Scanners	13 years
Vehicles	8 years

5 Impairment of assets:

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

6 Use of estimates:

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

7 Foreign currency transactions:

Domestic Operation:

I . Initial recognition :

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

II . Measurement :

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

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

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

III . Treatment of Foreign exchange :

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



8 Employee Benefits:

A. Short - term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an liability at the present value of the defined benefit obligation at the balance sheet date.

B. Post-Employment benefits:

Defined benefit plan:

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

Defined contribution Plan:

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as provident fund contribution to its employees which are treated as defined contribution plans.

9 Taxes on Income:

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

A. Current Tax:

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

B. Deferred Tax:

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

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

10 Provisions and Contingent Liabilities:

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



11 Earnings Per Share:

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

12 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and Cheque in hand, balance with bank, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where it has a short maturity of three months or less from the date of acquisition.

13 Cash Flow Statement:

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

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

14 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.



Notes to Financial Statements for the year ended March 31, 2024

Company Overview, Significant Accounting Policies & Other notes to accounts for the year ended March 31, 2024

Note: 24 Other notes to accounts

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

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Total	-	-

B. Commitments

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
Total	-	-

2 Proposed Dividend Details:

The Company has not declared dividend during the period under review.

3 The Company has issued 62,40,000 equity shares to the public having a face value of Rs.10 per share including share premium of Rs.87 per share aggregating to Rs. 6,052.80 Lakhs by way of Initial Public Offer (IPO) and got listed on Emerge Platform of National Stock Exchange of India Limited on 11th September, 2023.

I. The Company intends to utilise proceeds from IPO as per Object clause of the prospectus dated August 24, 2023

1. Expenditure for setup of Studio/Facility at Hyderabad and Salem
2. Expenditure for adding infrastructure to further strengthen the existing facilities/offices of the company located at Chennai and Pune.
3. Making investment through equity in the subsidiaries for expansion of workspace by acquiring new office space located at London and strengthen the existing facilities/offices located at Vancouver
4. General Corporate Purposes

I. The Net proceeds from the issue has been partly utilised for the following purpose:

(Amount in ₹ Lakhs)

Sl No	Objective of the Issue	Amount Alloted for the Object	Amount utilised till 31 March, 2024	Amount Unutilised till 31 March 2024	Deviation from objective (If any)
1	Capital Expenditure for Setting up of Studios	4,562.26	670.00	3,892.26	NA
2	General Corporate Purpose	1,237.64	1,237.64	-	NA
3	Issue Expenses	252.90	252.90	-	NA
Total		6,052.80	2,160.54	3,892.26	NA

4 In the opinion of the Board, the company has used borrowings from banks and financial institution only for the specific purpose for which it was taken at the balance sheet date.

5 In the opinion of the Board, all of the assets other than Property, Plant and Equipment and noncurrent investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

6 Details of Benami Property held

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

7 The company has no borrowing from the banks or financial institutions on the basis of security of current assets, hence no quarterly returns or statements of current assets are required to be filed by the Company with any the banks or financial institutions.

8 Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender during the reporting period.

9 Relationship with Struck off Companies

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



10 Registration of charges or satisfaction with Registrar of Companies:

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

11 Compliance with number of layers of companies:

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

12 Compliance with approved Scheme(s) of Arrangements:

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

13 Utilisation of Borrowed funds and share premium:

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

B. Where a company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

14 Payment to the Auditor:

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Auditor	10.00	7.50
Taxation Matters	-	1.50
Company Law Matters	-	-
Management Services	-	-
Other Services	-	-
Reimbursement Expenses	-	-
Total	10.00	9.00

15 Corporate Social Responsibility:

The Company is covered under section 135, amount of expenditure incurred on corporate social responsibility activities are as follows:

- amount required to be spent by the company during the year is Rs.24.74 Lakhs
- amount of expenditure incurred is Rs. 24.75 Lakhs

Particulars	(Amount in ₹ Lakhs)		
	Paid in Cash	Yet to be Paid in Cash	Total
(i) Construction/ acquisition of any asset	4.00	-	4.00
(ii) On purposes other than (i) above	20.75	-	20.75
Total			24.75

c. shortfall at the end of the year out of the amount required to be spent by the Company during the year - Nil

d. total of previous years shortfall - Section 135 is not applicable for the previous financial years.

e. The reason for above shortfalls by way of a note - Not Applicable

f. The nature of CSR activities undertaken by the Company,

g. Details of related party transactions - Nil

h. The Company has not made any provision with respect to a liability incurred by entering into a contractual obligation.

16 Services Income

In case of Companies Rendering or Supplying Services:

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Gross income derived from services rendered or supplied		
VFX Service	10,030.05	7,022.73
Total	10,030.05	7,022.73



17 In the case of all concerns having works in progress

Particulars	(Amount in ₹ Lakhs)	
	For the year ended	
	31-Mar-24	31-Mar-23
Works in Progress - VFX Service	1,226.89	540.15
Total	1,226.89	540.15

18 (a) The Company has not set aside or proposed to be set aside any material amount to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance sheet is made up.

19 (a) The Company has not set aside any material amount to provisions made for meeting specific liabilities, contingencies or commitments.

20 (a) Dividends from subsidiary companies- Nil
(b) Provisions for losses of subsidiary companies- Nil

21 Value of Imports:

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

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
Raw Materials	-	-
Components and Spare Parts	-	-
Capital Goods	-	-
Total	-	-

22 Foreign Currency earned and expended:

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
A. Foreign currency earned		
Export of Services	-	-
Royalty, know-how, professional and consultation fees	9,977.22	7,022.73
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	9,977.22	7,022.73
B. Foreign currency expended		
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	0.86
Other Matters	-	-
Purchase of Software	80.52	13.69
Travelling Expense	79.63	50.75
Total	160.15	65.30

23 The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;-NIL

24 Undisclosed income:

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

25 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

26 Dues to Micro, Small and Medium Enterprises:

The principal amount remaining unpaid to the supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 are not outstanding for more than 45 days as at the end of reporting date.



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

A. List of Related Parties:

Name of Related Party	Relationship
Basilic Fly Studio UK Private Limited	Wholly Owned Subsidiary
Basilic Fly Studio Canada Limited	Subsidiary
Balakrishnan	Managing Director
Sundaram Yogalakshmi	Whole time director
Nikhil Midha	Company Secretary
Murugachettiar Ramesh	Chief Financial officer
Rajarathinam Thiripurasundari	Director (Appointed w.e.f 01-01-2023)
Duraiswami Prabhakar	Director
Vengarai Seshadri Sowrirajan	Independent Director
Jitendra Kumar Pal	Independent Director
Subramaniam Krishnan	Independent Director (resigned w.e.f 23-10-2023)

B. Transaction with related Parties:

Particulars	Subsidiaries	Key Managerial Persons	Independent directors
Rendering of services (Sales)	- (892.97)	-	-
Manpower Services (Purchase)	898.74 -	-	-
Director remuneration	- -	234.00 (121.50)	-
Investment in Subsidiary	421.34 -	-	-
Sitting Fees	- -	2.20	6.40
Salary	- -	24.76 (2.73)	-

Figures within brackets () represents Previous Year's amount.

C. Balances of Related Parties As at 31 March,2024

Particulars	Subsidiaries	Key Managerial Persons	Independent directors
Trade Receivable	771.33 (705.88)	-	-
Trade Payable	690.73 -	-	-
Director remuneration payable	- -	17.12 (8.03)	-
Investment in Subsidiary	628.85 (207.51)	-	-
Sitting Fees Payable	- -	-	0.36
Salary Payable	- -	1.86 (1.02)	-

Figures within brackets () represents Previous Year's amount.

D. Material Transaction with related parties:

Particulars	Name of Related Party	Amount
Rendering of services (Sales)	Basilic Fly Studio Canada Limited	- (892.97)
Manpower Services (Purchase)	Basilic Fly Studio UK Private Limited	898.74 -
Investment in Subsidiary	Basilic Fly Studio UK Private Limited	421.34 -

Figures within brackets () represents Previous Year's amount.



E. Material Balance with related parties:

(Amount in ₹ Lakhs)		
Particulars	Name of Related Party	Amount
Trade Receivable	Basilic Fly Studio Canada Limited	771.33
		(705.88)
Trade Payable	Basilic Fly Studio UK Private Limited	690.73
		-
Investment in Subsidiary	Basilic Fly Studio UK Private Limited	421.35
		(0.01)

Figures within brackets () represents Previous Year's amount.

F. Compensation of Key Management Personnel

(Amount in ₹ Lakhs)		
Particulars	As at	
	31-Mar-24	31-Mar-23
Short-term employee benefits	26.10	2.62
Post-employment benefits	0.86	0.11
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-

Notes to be disclosed

1. Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2024, the Company has not recorded any loss allowances for transactions between the related parties.

2. As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included above.

3. No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.

28 Income Taxes:**I. Minimum Alternate Tax Credit**

The Company has opted the lower tax regime under section 115BAA of the Income Tax Act, 1961. Hence, there is no Minimum Alternate Tax credit recognised in the reporting year.

II. Current Tax

(Amount in ₹ Lakhs)		
Particulars	As at	
	31-Mar-24	31-Mar-23
Current Tax	1,325.47	925.45
Less: MAT Credit Entitlement	-	-
Net Current Tax	1,325.47	925.45

III. Details of Interest and Penalties during the year

- Interest on Shortfall in payment of Advance Tax
 - Interest under Section 234B - Rs. 39.41 Lakhs
 - Interest under Section 234C - Rs. 43.96 Lakhs
- Any Penalties levied under Income Tax Act - Nil
- Short Provision of Taxes relating to earlier years is Rs. 105.41 Lakhs

29 Exchange Difference:

(Amount in ₹ Lakhs)		
Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Exchange Difference Gain/(Loss)	49.60	(13.15)
Total	49.60	(13.15)

30 Employee Benefit (Incurred in India):

- Provident Fund - The Company has contributed Rs.102.11 Lakhs for the year ended 2024 and Rs.50.78 Lakhs for the year ended 2023 towards the Employees Provident Fund.
- Gratuity** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.



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

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) **Reconciliation of Opening and closing balance of Gratuity Obligations:**

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
Net Liability as at the beginning of the period		
Net Expenses in P/L A/c	208.76	67.40
Benefits Paid	112.15	141.36
Net Liability as at the end of the period	(0.89)	-
(No Fund is being maintained)	320.02	208.76

(ii) **Expenses recognized during the year in Profit & Loss Account:**

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
Interest Cost	15.67	5.07
Current Service Cost	110.78	52.06
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(14.30)	84.24
Net Expenses to be recognized in P&L	112.15	141.36

(iii) **Changes in Benefit Obligations:**

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
Opening Defined benefit Obligation	208.76	67.40
Current service cost	110.78	52.06
Interest cost for the year	15.67	5.07
Actuarial losses (gains)	(14.30)	84.24
Benefits paid	(0.89)	-
Closing Defined benefit Obligation	320.02	208.76

(iv) **Valuation Bases / Assumptions:**

Particulars	As at	
	31-Mar-24	31-Mar-23
Rate of discounting	7.20%	7.52%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%

Mortality rate during employment Indian -Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The company is only making book provisions for the entire Gratuity Liability on the valuation and follows a 'pay as you go' system to meet the liabilities as and when they fall due. Therefore the scheme is fully unfunded, and no assets are maintained by the company and asset values are taken as zero.

31 Cashflow Statement

- (1) The Company has no significant amount of cash and cash equivalent balances held that are not readily available for use.
- (2) The Company does not have undrawn borrowing facilities that may be available for future operating activities.
- (3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- (4) The Company is investing adequately in the maintenance of its operating capacity.
- (5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures:

I. Components of Cash and Cash Equivalents:	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
Cash on Hand	0.13	0.04
Cheque in hand	-	-
Balance with banks	67.05	536.09
Demand deposits with banks	-	-
Short term highly liquid investments	-	-
Bank Overdraft	-	-
Total	67.17	536.13



II. Amount Spent for CSR Activities

S.No	Particulars	Paid in Cash	Yet to be Paid in Cash	(Amount in ₹ Lakhs) Total
(i)	Construction/ acquisition of any asset	4.00	-	4.00
(ii)	On purposes other than (i) above	20.75	-	20.75
	Total	24.75	-	24.75

32 Disclosures on Property, plant and equipment and Intangible Assets

I. Property, plant and equipment

- 1) The Company do have any restrictions on title, and property, plant and equipment pledged as security for liabilities.
- 2) There is no amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its
- 3) There is no contractual commitments for the acquisition of property, plant and equipment.
- 4) There is no amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in the statement of profit and loss.
- 5) The Company has no assets that are retired from active use and held for disposal
- 6) There is no temporarily idle property, plant and equipment at the reporting date.
- 7) The Company has fully depreciated property, plant and equipment that is still in use.
- 8) The Company has not revalued any class of property, plant and equipment during the financial year.
- 9) The Company has no property, plant and equipment retired from active use and not held for disposal.

II. Intangible asset

- 1) The carrying amount and remaining amortization period of any individual intangible asset that is material to the financial statements of the enterprise as a whole- Nil
- 2) The Company do have any restrictions on title, and intangible assets pledged as security for liabilities.
- 3) There is no contractual commitments for the acquisition of intangible assets.
- 4) The Company has no fully amortised intangible asset that is still in use.
- 5) There is no acquisitions of intangible assets through business combinations.

33 Investments

I. Profits and losses with regard to investments have been disclosed as under:

- a) profits and losses on disposal of current investments -Not Applicable
- b) profits and losses on changes in the carrying amount of current investments -Not Applicable
- c) profits and losses on disposal of long-term investments -Not Applicable
- d) profits and losses on changes in the carrying amount of long- term investments -Not Applicable

II. The Company has no significant restrictions with regard to investments in subsidiaries on the right of ownership, realisability of investments or the remittance of income and proceeds of disposals.

34 Earnings Per Share

Particulars	(Amount in ₹ Lakhs)	
	As at	
	31-Mar-24	31-Mar-23
1. Profit attributable to equity shareholders before extraordinary items (A)	3,619.65	2,644.06
2. Profit attributable to equity shareholders after extraordinary items (B)	3,619.65	2,644.06
3. Weighted average number of equity shares outstanding during the year (C)	2,04,60,984	1,70,00,000
4. Effect of potential equity shares on employee stock options outstanding	-	-
5. Effect of any other items of potential Equity Shares eg. Convertible Debentures, Convertible Preference Shares	-	-
6. Weighted average number of potential equity shares outstanding during the year for the purpose of	2,04,60,984	1,70,00,000
7. Basic and Diluted earnings per share before extraordinary items of face value of ₹ 10	17.69	15.55
8. Basic and Diluted earnings per share after extraordinary items of face value of ₹ 10	17.69	15.55

Note:

During the Financial year 2022-23, the Company has issued 1,60,00,000 bonus equity shares with face value of Rs. 10/- each in the ratio of 16 shares for every 1 share vide resolution dated 29-12-2022 passed at the Extraordinary General Meeting.



35 Ratios

S.No	Ratios	31-Mar-24	31-Mar-23	% Variance	(Amount in ₹ Lakhs) Reason for Variation
a.	Current Ratio Current Assets / Current liabilities (Current Assets-Current Investments, Inventories, Trade Receivables, Cash and Bank Balances, Short Term Loans and Advances, Other Current Assets Current Liabilities-Short Term Borrowings, Trade Payables, Other Current Liabilities, Short term Provisions)	6.47	2.41	168.6%	Increase in Trade receivables and increase in repayment of current borrowings
b.	Debt-Equity Ratio Total Debt / Shareholder's Equity (Total Debt-Long Term Debt + Short Term Debt Shareholder's Equity-Share Capital, Reserves and Surplus)	0.02	0.14	-85.9%	Prompt Repayment of existing debt and No additional debt was acquired during the year
c.	Debt Service Coverage Ratio Earnings available for debt service / Debt Service (Earnings available for debt service-Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc., Debt Service-Interest & Lease Payments + Principal Repayments)	22.09	67.15	-67.1%	Increase in earnings available to pay debt and repayment of borrowings
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholder's Equity Average Shareholder's Equity-(Opening Share Capital+Opening Reserves and Surplus+Closing Share Capital+Closing Reserves and Surplus)/2	0.48	1.56	-69.3%	Due to increase in equity because of public issue
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory Sales-Revenue from operations Average Inventory-(Opening Inventory+Closing Inventory)/2	-	-	-	-
f.	Trade Receivables Turnover Ratio Net Credit Sales / Average Trade Receivables Net Credit Sales -Gross Credit Sales - Sales Return Average Trade Receivables-(Opening Trade Receivables + Closing Trade Receivables)/2	2.42	6.48	-62.6%	Efficient collection policy and timely payment by customers
g.	Trade Payable Turnover Ratio Net Credit Purchases / Average Trade Payables Net Credit Purchases-Gross Credit Purchases - Purchase Return Average Trade Payables-(Opening Trade Payables + Closing Trade Payables)/2	2.95	7.40	-60.1%	Increase in Cashflow leads to ontime vendor payment
h.	Net Capital Turnover Ratio Net Sales / Average Working Capital Net Sales-Total Sales-Sales Return Average Working Capital-((Opening Current Assets - Opening Current Liabilities)+(Closing Current Assets - Closing Current Liabilities))/2	1.50	3.62	-58.6%	Working capital increase higher than the increase in revenue
i.	Net Profit Ratio Net Profit / Net Sales Net Profit- Profit after tax Net Sales-Total Sales-Sales Return	0.36	0.38	-4.1%	-
j.	Return on Capital Employed (Earning before interest and taxes / Capital Employed) * 100 Earning before interest and taxes-Profit before Taxes + Interest Capital Employed-Tangible Net Worth + Total Debt + Deferred Tax Liability	0.41	1.05	-61.0%	Due to increase in equity because of public issue
k.	Return on Investment Income generated from investments/ Total Investment*100	0.72	0.83	-12.6%	-

36 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

37 Previous year's figures have been regrouped / reclassified wherever necessary to conform with current year's classification.

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

Balakrishnan
Director
DIN: 06590484

Sundaram Yogalakshmi
Director
DIN: 07323404

Murugachettiar Ramesh Nikhil Mishra
Chief Financial Officer
Company Secretary
Mem No : F10213

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 0015275

P K Manoj
Membership Number: 207550
UDIN: 24207550BKANNE7796

Place: Chennai
Date: 30-04-2024

Place: Chennai
Date: 30-04-2024