BASILIC FLY STUDIO LTD

Email
info@basilicfly.com
Phone
044-61727700

Branch Office
S NO 83, 16th Floor Smartworks
North Main Road
Near Hard Rock Cafe
Pune Maharashtra - 411036.

Registered Address
Tower A, KRC Commerzone,
Mount Poonamallee Road Porur,
Chennai, Tamilnadu - 600116.
CIN : U92100TN2016PLC103861

May 02, 2024
Ref: NSE/17/2024-25

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Symbol: BASILIC
ISIN: INE0OCC01013

Subject: Submission of revised financial results due to typographical error in Consolidated financial results- Basilic Fly Studio Limited (Period Ended March 31, 2024)

Dear Sir/Mam,

This letter serves to inform you of an error identified in the consolidated financial results for the period ended March 31, 2024, recently uploaded to the National Stock Exchange of India (NSE).

Upon review, we discovered a clerical/typographical error in the final version of the consolidated financial statements. This error resulted in an incorrect presentation of employee benefit expenses and other direct expenses, which consequently impacted the reserves and surplus and short term loans and advances figure. This change has brought a change in the profit in the consolidated figures. This error was purely unintentional and arose due to a typographic mistake.

Basilic Fly Studio Limited recognizes the critical importance of accurate and transparent financial reporting to all stakeholders. We are committed to rectifying this oversight promptly to ensure the integrity of our financial information. Therefore, we kindly request your indulgence in allowing us to replace the previously uploaded financial documents with corrected versions that accurately reflect the proper treatment of employee benefit expenses and other direct expenses.

We have attached the revised set of consolidated financial results for your reference. The standalone financials shall remain same, and this rectification shall have no impact on the standalone financials.

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We sincerely apologize for any inconvenience this error may have caused.

We appreciate your understanding and cooperation as we process this rectification request.

Should you require any further information or clarification regarding the rectification, please do not hesitate to contact us at cs@basilicfly.com

We look forward to your confirmation of the successful update of our filings on the NSE. Thank you for your time and attention to this matter.

Sincerely,
For and on behalf of
Basilic Fly Studio Limited

BALAKRISHNAN R
Digitally signed by BALAKRISHNAN R
Date: 2024.05.02 12:11:44 +05'30'

Balakrishnan
Managing Director
DIN-06590484

Independent Auditor's Report

To the Board of Directors of Basilic Fly Studio Limited
Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Basilic Fly Studio Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

a. include the annual financial results of the following entities:

Name of component	Relationship
Basilic Fly Studio Canada Limited	Subsidiary
Basilic Fly Studio UK Private Limited	Wholly owned subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

i. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive



to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 Group to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Results include audited financial results of two subsidiaries, whose financial statements reflect total assets of Rs (266.07) lakhs and net assets of Rs 223.27 lakhs as at March 31, 2024, total revenues of Rs 236.91 lakhs, total net profit after tax of Rs. 34.18 lakhs and net cash flows of Rs (251.94) lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Results which have been audited by their respective independent auditors. Independent auditors' reports on financial statements have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The consolidated financial results include the results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2023 of the current financial year which were subject to limited review by us.

For L U Krishnan & Co
Chartered Accountants
Firm Registration No. 001527S



PK Manoj
Partner
Membership No 207550
UDIN: 24207550BKANNG7007

Place: Chennai
Date: 30 April 2024

BASILIC FLY STUDIO LIMITED

(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)

CIN: U92100TN2016PLC103861

email: cs@basilicfly.com, Website: www.basilicflystudio.com

Consolidated Financial Results for the year ended 31 March 2024 as per IGAAP

(Amount in ₹ Lakhs)

	Particulars	Half year ended		For the year ended	
		31-Mar-24	30-Sep-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited
I	Revenue From Operations	5,106.25	5,160.71	10,266.97	7,866.74
II	Other Income	279.59	32.03	311.62	42.66
III	**Total Income (I+II)**	**5,385.85**	**5,192.74**	**10,578.59**	**7,909.40**
IV	**Expenses**				
	Employee Benefits Expenses	1,357.01	1,588.21	2,945.22	1,755.92
	Other Direct Expenses	1,096.76	1,091.06	2,187.82	2,175.18
	Finance Costs	26.01	26.30	52.30	77.67
	Depreciation & Amortisation Expenses	53.89	50.95	104.84	56.03
	Other Expenses	118.66	108.86	227.52	94.29
	Total Expenses (IV)	**2,652.33**	**2,865.37**	**5,517.70**	**4,159.09**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**	**2,733.52**	**2,327.37**	**5,060.89**	**3,750.31**
VI	Exceptional Items	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**2,733.52**	**2,327.37**	**5,060.89**	**3,750.31**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**2,733.52**	**2,327.37**	**5,060.89**	**3,750.31**
X	**Tax Expense:**				
	(1) Current Tax	928	406.14	1,334.24	987.06
	(2) Deferred Tax	-65	32.83	-32.59	-26.87
	(3) Tax Adjustment of Earlier Years	105	-	105.41	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**1,765.42**	**1,888.41**	**3,653.83**	**2,790.12**
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)**	**1,765.42**	**1,888.41**	**3,653.83**	**2,790.12**
	Profit/Loss attributable to				
	Owners of the Company	**1,763.58**	**1,888.14**	**3,651.72**	**2,774.03**
	Minority Interest	**1.84**	**0.27**	**2.10**	**16.09**
		1,765.42	**1,888.41**	**3,653.83**	**2,790.12**
XVI	**Earnings per share: Not Annualised for the half year**				
	(1) Basic (in Rs.)	7.60	10.68	17.85	16.32
	(2) Diluted (in Rs.)	7.60	10.68	17.85	16.32
XVII	**Paid up Equity Share Capital**				
	Total No. of Shares (Weighted Average)	23,240,000	17,681,967	20,460,984	17,000,000
	Face Value of Per Share (in Rs.)	10.00	10.00	10.00	10.00

The Notes are an Integral Part of the Financial results

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

BALAKRISHNAN R Digitally signed by BALAKRISHNAN R Date: 2024.05.01 17:38:57 +05'30'

Place: Chennai
Date: 4/30/2024

Balakrishnan R
Director
DIN:6590484

Notes to the Consolidated Financial Results for the year ended 31 March 2024 as per IGAAP

1 The above financial results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on April 30, 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2 As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [ICDR, 2009] are exempted from the compulsory requirement of adoption of Ind AS.

3 The Comparative results and other information for the six month ended 30 March, 2023 have not been given due to the Company is listed in the current financial year. However, the management has excercised necessary due diligence to ensure that the said results provide a true fair view of its affairs .

4 For the Half year ended September, 2023, the Company has issued 62,40,000 Equity share of Rs.10/- each at a preimum of Rs.87/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 11th September, 2023. Accordingly these audited Financial result for the half year ended September 30, 2023 are drawn for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has partly utilised proceeds from IPO as per Object clause of the prospectus dated August 24, 2023 as detailed below:

Sl No	Objective of the Issue	Amount Alloted for the Object	Amount utilised till 31 March, 2024	Amount Unutilised till 31 March 2024	Deviation, (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

5 The balance appearing under the Trade Payables Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.

6 There were no Investor Complaints pending received during the period under review.

7 As the Company collectively operates only in one business segment, i.e.,Visual Effects, hence, it is reporting its results in single segment. Therefore, segment disclosure is not applicable.

8 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.

9 There were no exceptional and extra- ordinary items for the reporting period.

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

BALAKRISHNAN R
Digitally signed by BALAKRISHNAN R
Date: 2024.05.01 17:39:29 +05'30'

Balakrishnan R
Director
DIN:6590484

Place: Chennai
Date: 4/30/2024

BASILIC FLY STUDIO LIMITED-CONSOLIDATED
(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)
CIN : U92100TN2016PLC103861

Balance Sheet as at March 31,2024

(Amount in ₹ Lakhs)

Particulars		As at 31 Mar 2024	As at 31 Mar 2023
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a)	Share Capital	2,324.00	1,700.00
(b)	Reserves and Surplus	9,989.86	1,467.00
(c)	Money received against share warrants		
2 Minority Interest		41.50	39.39
3 SHARE APPLICATION MONEY PENDING ALLOTMENT			
4 NON-CURRENT LIABILITIES			
(a)	Long-Term Borrowings	56.01	252.58
(b)	Deferred Tax Liabilities (Net)		
(c)	Other Long-Term Liabilities		
(d)	Long-Term Provisions	303.34	196.38
5 CURRENT LIABILITIES			
(a)	Short-Term Borrowings	186.39	174.49
(b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small	103.99	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	499.58	408.77
(c)	Other Current Liabilities	381.77	429.91
(d)	Short-Term Provisions	418.16	676.27
TOTAL		**14,304.59**	**5,344.78**
II. ASSETS			
1 NON-CURRENT ASSETS			
(a)	Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant & Equipment	191.96	231.59
	(ii) Intangible Assets		
	(iii) Capital Work-in-Progress		
	(iv) Intangible Assets under development	-	
(b)	Non-Current Investments		
(c)	Deferred Tax Assets (Net)	63.99	31.40
(d)	Long-Term Loans & Advances		
(e)	Other Non-Current Assets	245.64	989.32
2 CURRENT ASSETS			
(a)	Current Investments		
(b)	Inventories		
(c)	Trade Receivables	5,309.83	1,546.21
(d)	Cash & Bank Balances	4,477.18	1,017.55
(e)	Short-Term Loans and Advances	391.82	-
(f)	Other Current Assets	3,624.16	1,528.72
TOTAL		**14,304.59**	**5,344.78**

Place: Chennai
Date: 30-04-2024

For and on the behalf of
Basilic Fly Studio Limited

BALAK RISHNA N R
Digitally signed by BALAKRISHNAN R
Date: 2024.05.01 17:39:52 +05'30'

Balakrishnan
Managing Director
Din- 6590484

BASILIC FLY STUDIO LIMITED-CONSOLIDATED
(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)
CIN : U92100TN2016PLC103861

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

(Amount in ₹ Lakhs)

Particulars		Year ended March 31,	
		31-Mar-24	31-Mar-23
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax	5,060.89	3,750.31
	Adjustments for:		
	Depreciation	104.84	56.03
	Gain on Sale of Property plant and equipment	-	6.60
	Interest Expenses	49.31	68.54
	Interest Income	(239.00)	(28.41)
	Operating Profit before working capital changes:	**4,976.05**	**3,853.08**
	Adjustments for changes in working capital:		
	Increase/Decrease in Trade Receivables	(3,763.62)	(1,140.36)
	Increase/Decrease in Short Term Loans & Advances	(391.82)	-
	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	(2,095.45)	(1,355.69)
	Increase/Decrease in Trade and Other payables	194.80	216.87
	Increase/Decrease in Other Current Liabilities	(48.13)	(196.50)
	Increase/Decrease in Other Current Assets	(71.30)	(50.52)
	Cash generated from operations	**(1,088.22)**	**1,468.24**
	Income Taxes paid	(1,702.06)	(323.18)
	Cash flow before extraordinary item	**(2,790.28)**	**1,145.06**
	Extraordinary items relating to Operating Activity	-	-
	NET CASH FROM OPERATING ACTIVITES (A)	**(2,790.28)**	**1,145.06**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest Received	239.00	28.41
	Bank deposits	(3,365.55)	(368.44)
	Fixed assets purchased including Intangible Assets	(65.21)	(182.25)
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(3,191.76)**	**(522.28)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**		
	Interest paid	(49.31)	(68.54)
	Proceeds from issue of equity shares Net	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)	**5,257.46**	**(54.71)**
	Effect of Exchange Difference		
	Exchange difference on Realized (Loss)/Gain	3.69	(1.20)
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**(720.89)**	**566.88**
	Opening Cash and Cash Equivalents	1,017.55	450.67
	CLOSING CASH AND CASH EQUIVALENT- Refer Note No.35 in Other Notes to Accounts	**296.66**	**1,017.55**

Place: Chennai
Date: 30-04-2024

For and on the behalf of
Basilic Fly Studio Limited

BALAKRISHNAN R
Digitally signed by BALAKRISHNAN R
Date: 2024.05.01 17:40:13 +05'30'

Balakrishnan
Managing Director
Din- 6590484

Independent Auditor's Report

To the Board of Directors of Basilic Fly Studio Limited
Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Basilic Fly Studio Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Board of Directors' Responsibilities for the Consolidated Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles



laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Directors' 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial results include the results for the half year ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to half year ended 30 September 2023 of the current financial year which were subject to limited review by us.

For L U Krishnan & Co
Chartered Accountants
Firm Registration No. 001527S

L.U. KRISHNAN & Co. 3-1, West Club Road, Shenoy Nagar, Chennai - 600 030. Chartered Accountants

PK Manoj
Partner
Membership No 207550
UDIN: 24207550BKANNC4007

Place: Chennai
Date: 30 April 2024

BASILIC FLY STUDIO LIMITED

(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)

CIN: U92100TN2016PLC103861

email: cs@basilicfly.com, Website: www.basilicflystudio.com

Standalone Financial Results for the year ended 31 March 2024 as per IGAAP

(Amount in ₹ Lakhs)

	Particulars	Half year ended		For the year ended	
		31 March 2024 Audited	30 September 2023 Unaudited	31 March 2024 Audited	31 March 2023 Audited
I	Revenue From Operations	5,072.63	4,957.42	10,030.05	7,022.73
II	Other Income	256.44	32.03	288.47	28.40
III	**Total Income (I+II)**	**5,329.07**	**4,989.45**	**10,319**	**7,051.13**
IV	**Expenses**	-	-		
	Employee Benefits Expenses	1,322.08	1,587.75	2,909.84	1,752.53
	Other Direct Expenses	1,205.74	896.69	2,102.43	1,550.03
	Finance Costs	24.65	24.75	49.40	75.01
	Depreciation & Amortisation Expenses	50.86	50.17	101.03	56.03
	Other Expenses	39.49	98.39	137.88	74.89
	Total Expenses (IV)	**2,642.82**	**2,657.76**	**5,300.58**	**3,508.49**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**	**2,686.25**	**2,331.69**	**5,017.94**	**3,542.64**
VI	Exceptional Items	-	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**	**2,686.25**	**2,331.69**	**5,017.94**	**3,542.64**
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**2,686.25**	**2,331.69**	**5,017.94**	**3,542.64**
X	**Tax Expense:**		-		
	(1) Current Tax	919.34	406.14	1,325.47	925.45
	(2) Deferred Tax	-65.42	32.83	-32.59	-26.87
	(3) Tax Adjustment of Earlier Years	105.41	-	105.41	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**1,726.92**	**1,892.73**	**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)**	**1,726.92**	**1,892.73**	**3,619.65**	**2,644.06**
XVI	**Earnings per share: Not Annualised for the half year**		-		
	(1) Basic (in Rs.)	7.43	10.70	17.69	15.55
	(2) Diluted (in Rs.)	7.43	10.70	17.69	15.55
XVII	**Paid up Equity Share Capital**				
	Total No. of Shares (Weighted Average)	2,32,40,000	1,76,81,967	2,04,60,984	1,70,00,000
	Face Value of Per Share (in Rs.)	10	10	10	10

Notes are an Integral Part of the Financial results

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

BALAKRISHNAN R
Digitally signed by BALAKRISHNAN R
Date: 2024.04.30 17:03:40 +05'30'

Balakrishnan
Managaing Director
DIN:06590484
Date:30-04-2024
Place:Chennai

Notes to the Standalone Financial Results for the year ended 31 March 2024 as per IGAAP

1 The above financial results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on April 30, 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.

2 As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [ICDR, 2009] are exempted from the compulsory requirement of adoption of Ind AS.

3 The Comparative results and other information for the six month ended 30 March, 2023 have not been given due to the Company is listed in the current financial year. However, the management has excercised necessary due diligence to ensure that the said results provide a true fair view of its affairs .

4 For the Half year ended September, 2023, the Company has issued 62,40,000 Equity share of Rs.10/- each at a preimum of Rs.87/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 11th September, 2023. Accordingly these audited Financial result for the half year ended September 30, 2023 are drawn for the first time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has partly utilised proceeds from IPO as per Object clause of the prospectus dated August 24, 2023 as detailed below:

Sl No	Objective of the Issue	Amount Alloted for the Object	Amount utilised till 31 March, 2024	Amount Unutilised till 31 March 2024	Deviation, (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

5 The balance appearing under the Trade Payables Loans and Advances, Other Current Liabilities are subjected to confirmation and reconciliation and consequent adjustments, if any, will be accounted for in the year of confirmation and / or reconciliation.

6 There were no Investor Complaints pending received during the period under review.

7 As the Company collectively operates only in one business segment, i.e.,Visual Effects, hence, it is reporting its results in single segment. Therefore, segment disclosure is not applicable.

8 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever necessary.

9 There were no exceptional and extra- ordinary items for the reporting period.

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

BALAKRISHNAN R
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Date: 2024.04.30 17:04:03 +05'30'

Balakrishnan
Managaing Director
DIN:06590484
Date:30-04-2024
Place:Chennai

BASILIC FLY STUDIO LIMITED
(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)
CIN : U92100TN2016PLC103861

Balance Sheet as at March 31,2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31 Mar 2024	As at 31 Mar 2023
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital		2,324.00	1,700.00
(b) Reserves and Surplus		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		56.01	252.58
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities			
(d) Long-Term Provisions		303.34	196.38
4 CURRENT LIABILITIES			
(a) Short-Term Borrowings		186.39	174.49
(b) Trade Payables			
(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		321.05	371.44
(d) Short-Term Provisions		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		183.39	229.28
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets under development			
(b) Non-Current Investments		628.85	207.51
(c) Deferred Tax Assets (Net)		63.99	31.40
(d) Long-Term Loans & Advances			
(e) Other Non-Current Assets		245.64	989.32
2 CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		6,289.93	1,983.79
(d) Cash & Bank Balances		4,247.70	536.13
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets		2,911.17	921.29
TOTAL		**14,570.66**	**4,898.72**

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

BALAKRISHNAN R Digitally signed by BALAKRISHNAN R Date: 2024.04.30 17:04:27 +05'30'

Balakrishnan
Director

DIN:06590484
Date:30-04-2024

Place:Chennai

BASILIC FLY STUDIO LIMITED
(Formerly known as BASILIC FLY STUDIO PRIVATE LIMITED)
CIN : U92100TN2016PLC103861

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

(Amount in ₹ Lakhs)

Particulars		Year ended March 31,	
		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 ACTIVITES (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 ACTIVITES**		
	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	**67.17**	**536.13**

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

BALAKRISHNAN R Digitally signed by BALAKRISHNAN R Date: 2024.04.30 17:05:05 +05'30'

Balakrishnan
Director
DIN:06590484
Date:30-04-2024
Place:Chennai