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September 04, 2025
Ref: NSE/155/2025-26

To,
The Manager
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: BASILIC
ISIN: INE0OCC01013

Sub: Intimation for Notice of 9th Annual General Meeting and Annual Report for the financial year of 2024-25 of Basilic Fly Studio Limited

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

This is to inform you that 9th Annual General Meeting of the Company to be held on Monday, 29th September 2025 at 11.00 a.m. (IST) through Video Conferencing/Other Audio-Visual Means.

Pursuant to Regulation 34(1) SEBI Listing Regulations, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of the 9th Annual General Meeting of the Company (including e-voting instructions). The same has been sent to the members of the Company only through electronic mode (e-mail) today.

The said Annual Report and Notice is also being made available on the Company's website at <https://basilicflystudio.com/>

You are requested to take the above information on record.

Thanking You

Yours faithfully,
For Basilic Fly Studio Limited

Swati Sharma
Company Secretary & Compliance Officer.
A54158

A Union of **Excellence**, A Universe of **Possibilities**



ANNUAL REPORT
2024-2025

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Disclaimer

This document contains statements about expected future events and financials of Basilic Fly Studio Limited, which are forward-looking. By their nature, forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management discussion and analysis section of this Annual Report.

A Union of Excellence, A Universe of Possibilities

When two creative powerhouses come together, the result is more than just an acquisition—it's a fusion of philosophies, capabilities, and vision. With OOU now part of the Basilic Fly Studio family, the combined creative depth and technological infrastructure unlock

limitless potential. From television epics to cinematic spectacles, this alliance is positioned to redefine the limits of what's possible in storytelling. Together, they form a universe of opportunity where artistry meets scale.

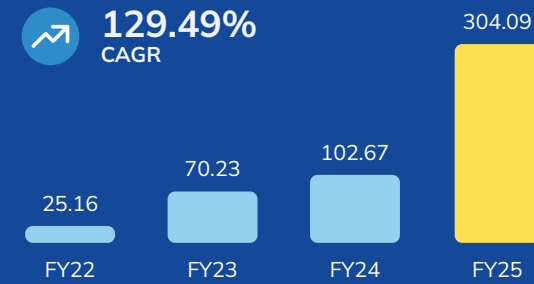


From Vision to Value: BFS Journey Reflected in Numbers

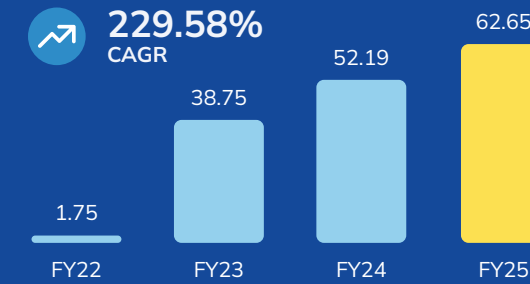


Every number tells a story. At Basilic Fly Studio, FY25 was more than just a year of financial growth - it was a year of transformation. From expanding our global footprint through the acquisition of One of Us Limited to scaling presence across five countries, BFS has strengthened both creative and operational foundations. These achievements are reflected in the numbers that follow, showcasing how strategic decisions, artistic excellence, and disciplined execution have translated into record-breaking revenues, healthy margins, and sustained value.

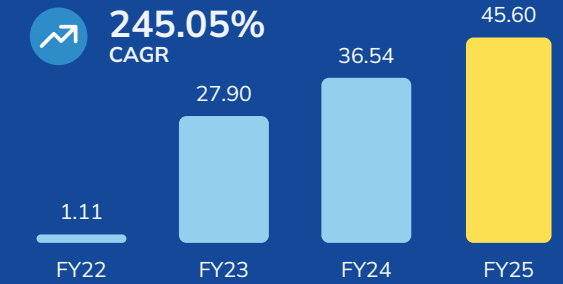
Revenue from Operations (In ₹ Cr)



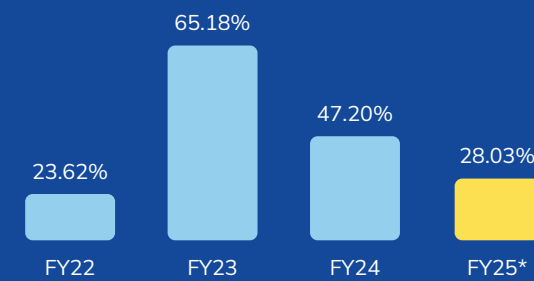
EBITDA (In ₹ Cr)



Net Profit (In ₹ Cr)

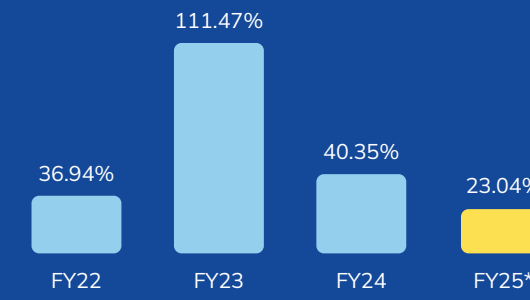


ROE (In %)



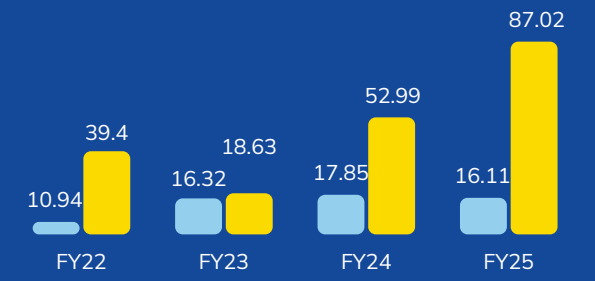
* Impact of UK Ops consolidation

ROCE (In %)

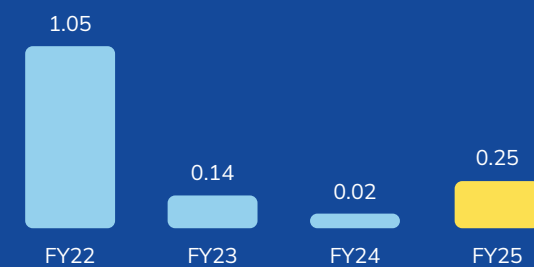


* Impact of UK Ops consolidation

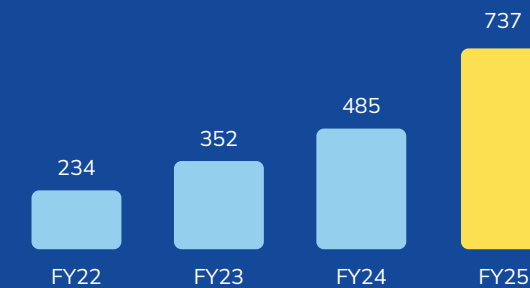
EPS ■ Book Value (In ₹)



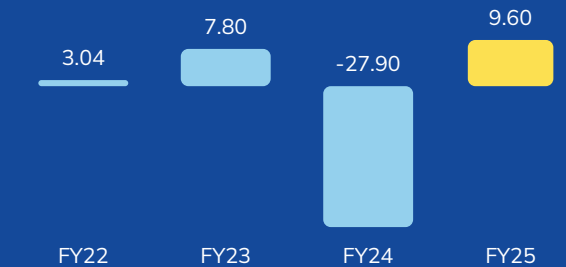
Debt to Equity (In Times)



Headcount (In Nos.)



Operating Cash Flows (In ₹ Cr)



Company Overview

Where
Imagination
Meets Innovation.

Established in 2016, Basilic Fly Studio (BFS) is a premier visual effects (VFX) studio headquartered in Chennai, India, with subsidiaries in Canada and the UK. Specializing in delivering world-class VFX solutions for movies, TV shows, web series, and commercials, BFS is known for its creative excellence, cutting-edge technology, and a strong team of talented artists.

From its humble beginnings in an 800-square-foot workspace, BFS

has grown into a global hub for top industry talent, serving diverse clients across multiple countries and sectors. With a steadfast commitment to innovation and quality, the Company has built a solid reputation across international markets.

In September 2023, BFS marked a major milestone by making a record-breaking debut on the NSE Emerge platform. Continuing its journey of global expansion, BFS acquired a 70% stake in London-based One

of Us Limited (OOU) in July 2024. OOU, a BAFTA and Emmy Award-winning VFX studio founded in 2004, is celebrated for its work on acclaimed projects such as The Zone of Interest, The Crown, The Witcher, and The Matrix Resurrections, and for collaborations with renowned filmmakers like Ridley Scott, Jonathan Glazer, and Guy Ritchie and Production houses such as Disney, Marvel, Paramount, Lionsgate, Apple, Netflix, HBO and Amazon.

Driven by Vision, Powered by Purpose



Vision

To blaze new trails in the world of visual effects, driving the industry forward with our pioneering spirit, artistic vision, and unwavering commitment to delivering extraordinary visual experiences.



Mission

To be the vanguard of the VFX world, pioneering the art and science of visual effects with unmatched creativity, technical prowess, and a relentless pursuit of excellence.

Key FY25 Highlights



390+
Clients



1,100+
Movies



800+
Team members



2,100+
Web Series



11,300+
Projects




8,100+
Commercials

Sketch to Screen

Crafting Magic in Every Pixel


Visual Effects (VFX)

Specialize in creating high-quality visual effects for movies, TV shows, and digital content. Whether it's enhancing a scene with subtle effects or building entire worlds from scratch, we bring stories to life through stunning visuals that captivate audiences.




Pre-Production

- Storyboarding
- Concept Art
- Creative Design




Production Services

- On-Set VFX Supervision
- Plate Data Management
- Virtual Production Support




Technical & Creative Effects

- Rigging
- Creature FX
- Fluid & Particle Simulations
- Hair & Cloth FX
- Animation




Motion Graphics & Design

- Title Design
- Infographics
- Stylised Sequences




Preparatory Services

- 2D Additional VFX
- Camera Matchmove
- Body Tracking
- Layout




Asset Creation

- Modelling
- Texturing
- Surfacing
- Look development



Finishing & Compositing

- Lighting
- Rendering
- Motion Graphics
- High-End Compositing



R&D

- Pipeline development
- Software development
- AI & Machine learning

BFS' Evolution: A Timeline of Growth

2013

Laying the Foundations

- Mr. Balakrishnan spotted an opportunity in VFX and assembled a core team of 5–6 experienced artists.
- BFS was founded as a partnership firm, focused on reliability and creative excellence.
- Leadership roles: Balakrishnan (strategy and clients), Yogalakshmi (operations), Prabhakar (creative vision).

2016

Building a Strong Foundation

- BFS transitioned into a Private Limited Company under the Companies Act, 2013.
- This shift formalized operations and positioned the company for future scaling.

2020

Thriving Through Adversity

- Adapted swiftly to remote work during the pandemic without compromising on delivery.
- Workforce grew from 125 to 196+ professionals, demonstrating agility and commitment.

2022

Expanding Horizons

- BFS expanded globally with new offices in Chennai, Pune, London, and Vancouver.
- Achieved over 60% CAGR, ₹79 crore turnover, and ₹28 crore net profit.

2023

Breaking New Ground

- Successfully launched a record-breaking IPO on NSE Emerge.
- Received ₹14,000+ crore in subscriptions against ₹66 crore IPO size, with 7 lakh+ applications.

2024

Acquisition of OOU

- Acquired a 70% stake in OOU, a renowned UK based Studio, having offices at London & Paris.
- This strategic move brought together cutting-edge technology and global VFX expertise.
- The acquisition marked a turning point in redefining storytelling standards both in India and globally.

2025

Milestones of Excellence

- Crossed the ₹200 crore turnover mark, a testament to consistent growth and global recognition.
- Reinforced its standing as one of the premier VFX studios, delivering world-class content from India to the world.



FY25 at a Glance



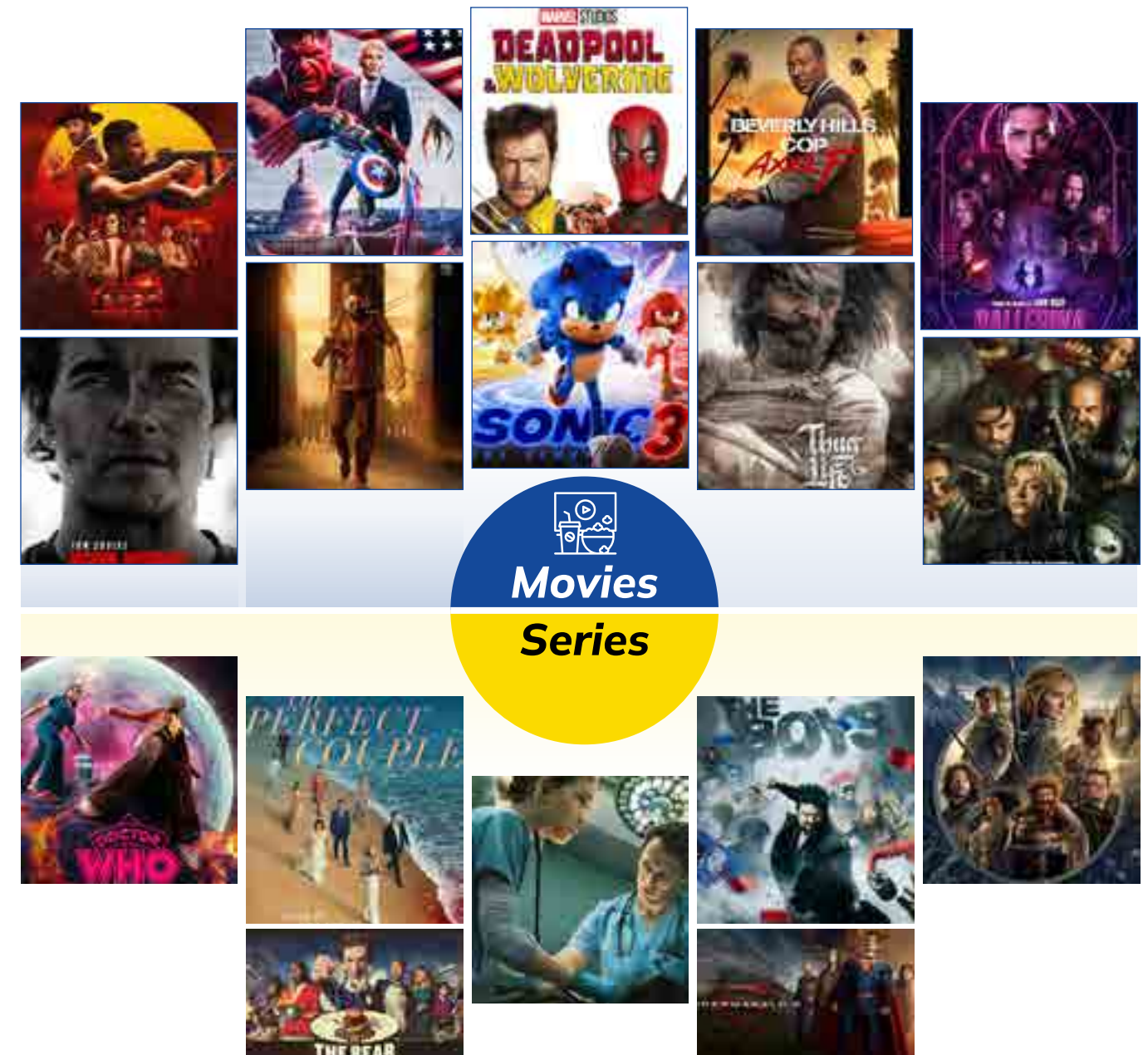
*BFS Acquires
70% Stake In London
Based VFX Studio,
One Of Us Limited
(OOU)*

BFS acquired a 70% majority stake in the renowned London and Paris-based VFX studio OOU. This strategic acquisition brings together two highly respected studios with a history of collaboration on major projects such as Bridgerton, Fantastic Beasts: The Secrets of Dumbledore, and Napoleon. OOU, known for its design-driven approach and BAFTA and Emmy-winning work, will continue to operate under its current leadership, ensuring creative continuity and operational stability.

The partnership significantly enhances BFS's global presence, expanding its artist base to ~ 800 and strengthening its footprint in Europe and North America. It positions the combined entity to lead in emerging technologies like AI-driven VFX, deliver greater operational efficiency, and provide clients with access to world-class talent and tools. This acquisition marks a key milestone in BFS's growth journey, reinforcing its commitment to innovation and excellence in the global VFX industry.

Marquee Projects

Completed in FY25

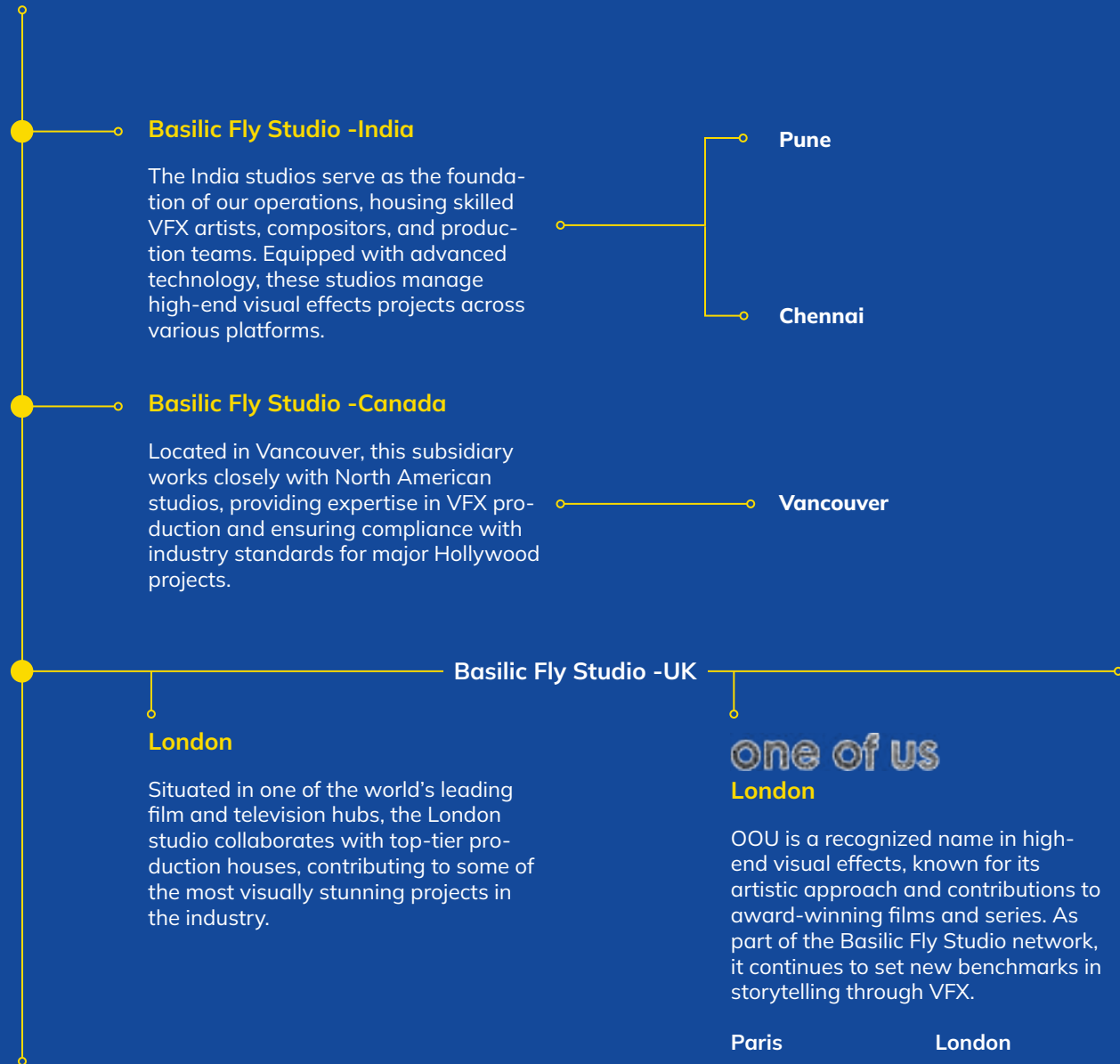


Movies
Series

Commercials



BFS' Corporate Structure



Basilic Fly Studio -India

The India studios serve as the foundation of our operations, housing skilled VFX artists, composers, and production teams. Equipped with advanced technology, these studios manage high-end visual effects projects across various platforms.

Basilic Fly Studio -Canada

Located in Vancouver, this subsidiary works closely with North American studios, providing expertise in VFX production and ensuring compliance with industry standards for major Hollywood projects.

Basilic Fly Studio -UK

London

Situated in one of the world's leading film and television hubs, the London studio collaborates with top-tier production houses, contributing to some of the most visually stunning projects in the industry.

Pune

Chennai

Vancouver

one of us

London

OOU is a recognized name in high-end visual effects, known for its artistic approach and contributions to award-winning films and series. As part of the Basilic Fly Studio network, it continues to set new benchmarks in storytelling through VFX.

Paris **London**

Strategic Benefits for BFS

Cost Efficiency and Revenue Leverage

Setting up and operating a VFX studio of similar caliber in London, staffed with 20–25 professionals, typically incurs an annual operational cost of around £4 million. In contrast, OOU already generates annual revenues of approximately £30 million, significantly outpacing operational expenses and offering a highly efficient revenue-to-cost ratio. This makes the acquisition not only cost-effective but also immediately revenue-accretive, enhancing BFS' overall profitability and EBITDA margins

Capital and Time Savings on Studio Setup:

Developing a comparable high-end studio from scratch in a competitive market like London would require £10–15 million in capital investment and a development timeline of 5–7 years. Through this acquisition, BFS effectively bypasses the substantial financial and time-intensive requirements associated with infrastructure development, talent acquisition, regulatory compliance, and brand establishment—achieving accelerated market entry with full functionality from day one.

Immediate Access to Advanced Tools and R&D Savings:

OOU comes equipped with cutting-edge AI-powered visual effects tools and next-generation production technologies, allowing BFS to integrate these capabilities immediately without having to invest time and money in internal development. The acquisition eliminates the need for additional R&D investment, streamlining both production workflows and innovation cycles, and allowing BFS to stay competitive in a rapidly evolving tech landscape.

Operational Readiness and Fast Execution:

The acquisition provides BFS with immediate access to a fully operational and revenue-generating studio, staffed by more than 350 experienced VFX professionals, many of whom specialize in fantasy and science fiction—genres that dominate global entertainment. Building a similarly skilled team organically would entail £5–7 million in costs and considerable time. With this ready-to-deploy talent, BFS can accelerate project execution timelines, boost delivery capacity, and enhance profitability right from the outset.

Strategic Client Portfolio and Global Expansion:

The acquisition brings with it an established client base comprising major studios and streaming platforms, along with a strong industry reputation built over two decades. This gives BFS instant market credibility and client access in the UK and Europe, significantly lowering entry barriers and risks associated with international expansion. It opens new avenues for cross-market collaborations, co-productions, and large-scale IP-driven work, supporting BFS's broader global growth ambitions.



One of Us:

A Creative Legacy of 2 Decades of Glorious Journey

Company Overview: One of Us Limited

Founded in London in 2004 by Rachel Penfold, Dominic Parker, and Tom Debenham, OOU has been an institution for creative excellence in film and TV. With expertise in all production stages and a collaborative philosophy, the studio has won BAFTA TV Awards for The Crown and The Witcher and an Emmy for The Alienist. With a capacity for over 300 artists, OOU continues to be a trusted partner for filmmakers and creators worldwide.

Leadership at One of Us



Rachael Penfold
CEO and Co-founder

London, UK
Experience: 30+ years

- ▶ Led the Group's expansion from niche projects to large-scale productions, establishing OOU as a trusted industry partner.
- ▶ Drives creative vision and business strategy.



Dominic Parker
Co-founder, Creative Director, & Acting Director of Finance & Operations

London, UK
Experience: 30+ years

- ▶ Key in shaping award-winning productions, overseeing creative direction, and integrating financial strategy to drive company growth and innovation.



Tom Debenham
Co-founder and Creative Director

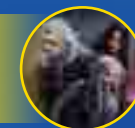
London, UK
Experience: 30+ years

- ▶ Brings expertise in cinematography, painting, and photography, solving complex technical challenges with creative precision while enhancing the Group's reputation.

Iconic Projects

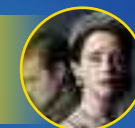


Wins



BAFTA TV Awards 2022

Special, Visual & Graphic Effects – The Witcher



BAFTA Craft Award 2018

Special, Visual and Graphic Effects – The Crown (Season 2)



Emmy Creative Arts Award 2018

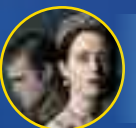
The Alienist



Nominations

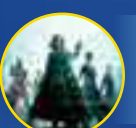
Emmy Award 2018

The Crown (Season 2)



BAFTA Awards 2022

The Matrix Resurrections




Emmy Award 2022

The Man Who Fell To Earth for "Episode One"



Beyond the Frame:

BFS' Role in Shaping Visual Masterpieces



Beetlejuice Beetlejuice


The sequel to Tim Burton's cult classic, this film brings back the mischievous and chaotic Beetlejuice as he returns to haunt the Deetz family once again. With his signature blend of horror and humor, the afterlife becomes a wild ride full of bizarre surprises.

IMDb 6.6/10

Box Office
\$451.9 M
(Domestic: \$294.1 M; Intl: \$157.8 M)

75%

Platform Rating: 7.6/10




Sonic the Hedgehog 3

Sonic, the blue speedster, returns for another high-speed adventure as he teams up with Tails and Knuckles to battle new threats. The film continues its mix of action, humor, and heart, expanding the beloved video game universe.

IMDb 6.7/10

Box Office
\$492.2 M
on \$122 M budget

85%



John Wick: Chapter 4


John Wick is back and more dangerous than ever. As he uncovers a path to defeating the High Table, he must face ruthless assassins and global enemies in a journey that's more intense, stylish, and explosive than ever.

IMDb 7.6/10

Box Office
\$447.3 M
(Domestic: \$187.1 M; Intl: \$260.2 M)

94%

Platform Rating: 7.6/10



Mission: Impossible – The Final Reckoning


Ethan Hunt and the IMF team race to stop a rogue AI called The Entity. From a sunken submarine to sky-high showdowns, they risk everything to secure its source code and prevent global catastrophe.

IMDb 7.6/10

Box Office
\$596M
worldwide
(Domestic: ~\$197M, Intl: ~\$399M)

80%

Year 2025




House of the Dragon

Set nearly 200 years before Game of Thrones, this prequel series delves into the bloody history of House Targaryen and the events that lead to the Targaryen civil war known as the "Dance of the Dragons."

IMDb 8.3/10

Seasons yield
~\$285 M
in profit; multi-episode streaming model

86%




Pushpa 2: The Rule

The saga continues as Pushpa rises from a sandalwood smuggler to a symbol of rebellion. In the face of new enemies and personal betrayals, he must fight to retain his power and protect his empire.

IMDb 6.6/10

Box Office
₹1,642–1,800 crore
(~\$200–220 M)

77%



Deadpool vs Wolverine

Deadpool joins forces (and clashes swords) with Wolverine in this highly anticipated Marvel film. Packed with fourth-wall-breaking humor, intense action, and R-rated fun, this film brings together two of the most iconic anti-heroes in the MCU.

IMDb 7.65/10

Box Office
\$1.338 B
(Domestic: \$636.7 M; Intl: \$701.3 M)

78%

Platform Rating: 7.5/10

Driving Global Innovation through Tech Integration



Optimized for Hollywood-Scale Projects:
Infrastructure Built for Volume and Complexity

Handling blockbuster-level content for platforms such as Netflix, Amazon, and Sony requires a technical framework capable of dealing with massive data volumes and complex visual layers. BFS has tailored its tech stack and internal processes to accommodate the sophisticated requirements of major global productions like Doctor Who, Wheel of Time – Season 3, and The Agency. The studio's scaling efforts—both in talent and infrastructure—have enabled it to manage multiple high-end projects simultaneously while delivering superior visual fidelity and adherence to tight deadlines.

Advanced Workflow Platforms:

Implementing AWS-Powered Systems for Real-Time data Synchronization and seamless workflow

BFS implemented AWS-powered workflow aimed at transforming its production and delivery pipeline. This cloud-based infrastructure enables real-time data synchronization, and scalable project management across its global network. The goal is to ensure that assets, progress updates, and review feedback are seamlessly shared and accessed by all stakeholders—from Chennai to London. This move is expected to elevate BFS's ability to manage concurrent, high-volume projects with greater efficiency, security, and responsiveness.

Smart Tools and Modular Infrastructure:

Enhancing Capacity Without Sacrificing Creativity

BFS operates with a modular, scalable infrastructure built around smart tools for compositing, tracking, and production management. These tools are designed to integrate seamlessly across various departments, allowing teams to quickly adapt to changing client demands or artistic revisions. By decoupling creative processes from physical limitations, BFS empowers its artists to deliver intricate and innovative work, while also expanding production capacity to meet growing demand.

Seamless Multi-Location Integration:

Unified Platforms Connecting Chennai, Pune, London, and Vancouver

BFS's operational backbone lies in its unified production environment that enables real-time collaboration between its studios in India, the UK, and Canada. With workflows designed for integration and transparency, creative and technical teams across locations can collaborate on the same sequences with synchronized data, shared asset libraries, and consistent quality control mechanisms. This seamless multi-location setup supports 24/7 operations, optimizes talent deployment, and significantly shortens delivery cycles.

Outcome:

Faster Turnaround, Enhanced Quality, and Higher Client Satisfaction

These strategic investments—in people, platforms, and technology—are yielding tangible results. BFS has achieved faster project turnaround, elevated production quality, and improved client satisfaction. The studio's robust ₹301 crore sales pipeline, representing a 40% increase since October 2024, underscores the confidence leading studios place in BFS's capabilities. As AWS-powered systems and new technologies are rolled out, BFS is poised to further enhance its leadership position in the global VFX landscape.

Focused Cost Optimisation

Leveraging India's Strengths:

Cost-Effective Execution for Collaborative VFX Delivery

- BFS is strategically leveraging India's varied talent pool
 - ▶ Capitalizes on India's large, skilled talent pool for volume-heavy tasks.
 - ▶ Enables high-efficiency execution with significantly lower operating costs.
 - ▶ Ensures timely delivery through streamlined workflows without compromising quality.

Creative Excellence Anchored in Europe:

Premium Work at Acquired Studios

- High-end, creative-intensive VFX work is executed at newly acquired studios in London and Paris.
 - ▶ Studios like OOU specialize in narrative-rich, complex visual sequences.
 - ▶ These hubs are staffed by elite talent with experience in award-winning productions.
 - ▶ Allows BFS to meet the creative expectations of premium clients like Netflix and Amazon.

Cross-Border Synergy:

Streamlining Workflow Across Continents

- BFS operates a globally synchronized pipeline connecting India, Europe, and North America.
 - ▶ Utilizes cloud-based project management and asset sharing tools.
 - ▶ Real-time collaboration ensures consistency and minimizes feedback loops.
 - ▶ Enables "follow-the-sun" operations for continuous productivity across time zones.

Tangible Business Impact:

Cost Savings and Margin Expansion

- The global task allocation strategy has directly translated into financial benefits.
 - ▶ Achieved substantial cost savings through efficient division of labor.
 - ▶ Increased margins by maintaining quality while optimizing operational costs.
 - ▶ Enhanced delivery timelines, boosting client satisfaction and retention.

Multi-Location Execution:

Accelerating Deliveries and Reducing Overheads

- Simultaneous delivery from multiple studios allows BFS to scale production rapidly.
 - ▶ Work is distributed based on complexity, cost, and capacity.
 - ▶ Bottlenecks are minimized through intelligent resource routing.
 - ▶ Redundancy and flexibility ensure uninterrupted delivery even during peak loads.



Path to Growth



Strategic Acquisitions

Strengthening Global Footprint Through the OOU Partnership

In a landmark move, BFS has acquired a 70% stake in One of Us Limited, a renowned UK-based visual effects studio. This acquisition adds over 300 seasoned VFX professionals to BFS's global workforce and significantly expands its presence in high-value international markets. OOU brings deep experience in delivering award-winning content for Hollywood's top studios, enriching BFS's creative and technical capabilities. This partnership marks a major step forward in BFS's ambition to position itself among the elite VFX providers worldwide.

Sales Pipeline Expansion

Robust Growth Backed by Global Demand

BFS has witnessed a 40% increase in its sales pipeline, which now stands at a healthy ₹301.3 crore. This growth is driven by strong repeat business and deeper engagement with global media powerhouses such as Netflix, Amazon, and Sony. The increased order book is a direct reflection of BFS's reputation for high-quality, timely VFX delivery and its growing ability to handle large-scale, multi-format projects across film, streaming, and episodic content.

New Facilities

Scaling Indian Operations to Match Demand

To keep pace with its growing project load and expanding client base, BFS is setting up new state-of-the-art facilities in India. These upcoming studios will augment production capacity, unlock access to additional talent pools, and strengthen the company's delivery capabilities. The expansion is part of a broader infrastructure strategy to support BFS's integrated production model and maintain its edge in operational agility.

Global Diversification

Expansion Across Europe and North America

BFS is accelerating its global diversification with a strategic focus on Europe and North America, two of the largest markets for high-end visual effects work. With operational studios in London and Vancouver, and the acquisition of OOU the company is well-positioned to tap into new client bases, attract world-class talent, and diversify revenue streams. This global presence also enhances its "follow-the-sun" workflow model, which enables round-the-clock production cycles.

Leadership Reinforcement

Building a Future-Ready Management Team

Recognizing the need for a strong leadership core to navigate its next growth phase, BFS has made key executive appointments across critical functions. The company has onboarded a new Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Human Resources Officer (CHRO), and senior technical directors. These leaders bring decades of experience in VFX, operations, and global business management, providing the strategic direction and executional strength required to scale the business sustainably.

Vision 2025–26

Transforming into a World-Class, AI-Driven VFX Powerhouse

BFS' forward-looking vision is to evolve into a fully integrated, end-to-end VFX powerhouse by FY26. The focus will be on delivering world-class visual content with speed, scale, and precision, supported by latest technologies and AI-driven innovation. As the studio continues to strengthen its pipeline, expand globally, and invest in talent and tools, it is composed to set new industry benchmarks in creative excellence and production efficiency.

Managing Director & CEO's Letter

Dear Shareholders,

This year marks a transformative milestone for BFS Limited (BFS), demonstrating our relentless pursuit of excellence and global relevance in the VFX industry. We began over a decade ago as a modest creative enterprise in Chennai; today, we stand as a global VFX powerhouse operating across five countries, having grown our team to more than 800 skilled artists.

Our Journey in FY25

FY25 was defined by significant expansion, strategic alignment, and exceptional operational discipline. The most noteworthy development has been our acquisition of a 70% majority stake in the BAFTA- and Emmy-winning One of Us Limited, headquartered in London and Paris. This integration enhances our platform with over 300 seasoned artists and leverages advanced proprietary technology, deepening our access to marquee clients such as Netflix, Warner Bros, and BBC.

Through this union, BFS is uniquely positioned for high-profile projects, boasting a collaborative portfolio that includes *The Witcher*, and *Fantastic Beasts*, among others.

With the combined expertise of BFS and OOU, our operational footprint now spans Chennai, Pune, London, Paris, and Vancouver. In FY25, we delivered world-class VFX solutions to over 400 global clients, supporting feature films, series, commercials, streaming platforms, animation, and gaming content. Our people remain central to our success, driven by a culture that values creative integrity, technical mastery, and continuous learning.

“
Redefining
Visual Effects
on a Global Stage



Update on 'One of Us' Acquisition and Integration

The acquisition of OOU has been a cornerstone in our strategy to scale creative and operational depth at BFS. Since joining forces, OOU renowned for its BAFTA and Emmy nominations and a strong legacy in global content, has seamlessly integrated with our business culture and production ecosystem. The combined entity now comprises more than 350 talented artists based in London and Paris, collaborating closely with teams in Chennai, Pune, and Vancouver.

Through this integration, we have unlocked significant synergies: shared technology platforms now support modular workflows and real-time collaboration across sites; highly skilled talent from both organizations partner on marquee projects for studios like Netflix, Warner Bros, and Amazon; and our operational presence in Europe is both deeper and more agile, enabling us to secure direct contracts and elevate delivery standards. OOU continues to bring project management excellence, creative innovation, and client relationships that drive a robust order pipeline. This union lays the foundation for future co-investment in talent development, AI-powered VFX solutions, and a culture of artistic excellence at global scale.

Financial Performance Highlights

From a financial perspective, FY25 showcased record-breaking growth and robust performance:

- ▶ Total Revenue: ₹306.1 Cr, up 2.9x YoY (FY24: ₹105.8 Cr)
- ▶ EBITDA: ₹62.7 Cr, up 20.1% YoY
- ▶ PAT: ₹45.6 Cr, growing 24.8% YoY
- ▶ EBITDA Margin: 20.5%
- ▶ PAT Margin: 14.9%
- ▶ DSO: Improved to 78 days from 122 days in FY24
- ▶ OCF: Positive ₹9.6 Cr versus negative in FY24
- ▶ Net Debt: ₹8.4 Cr, reflecting proactive growth investments

The successful integration of OOU contributed significantly to our H2 momentum, supporting ₹229 Cr in revenue and strengthening profitability across all operating regions.

Industry Landscape: Headwinds and Tailwinds

The VFX industry continues to evolve rapidly, propelled by rising demand for high-quality, immersive content across platforms. Despite temporary headwinds — including a global slowdown and Hollywood strikes, BFS displayed agility and resilience. We capitalised on the return of large-scale productions in the second half of the year, with notable new client wins including Netflix, Disney, and HBO in early FY26.

Our forward order book now reflects projects valued at ₹150 Cr, setting a strong foundation for the current fiscal year.

CSR Initiatives

As part of our commitment to responsible growth, BFS continues to invest in CSR initiatives aligned with sustainability, education, and community welfare. In FY25, the Company spent its full CSR obligation of ₹57.85 lakhs on approved projects, focusing on skill development, digital education for

underprivileged youth, and community healthcare programs around its operating centers. These initiatives not only create a positive social impact but also reinforce BFS' ethos as a responsible corporate citizen while driving long-term value for stakeholders.

Strategic Priorities and Technological Investments

- **Acquisition Synergy:** The OOU deal is a catalyst for enhanced operational efficiency, market competitiveness, and technological advancement. It deepens creative capabilities, expands our pipeline, and strengthens regional diversification, especially in Europe and North America.
- **Technology Upgrades:** We implemented AI-driven workflows, real-time cloud collaboration, and modular delivery infrastructure. These initiatives enable faster turnaround, scalable delivery models, and allow our artists to focus on creative innovation rather than repetitive tasks.
- **UK-India Integration:** Phase-1 of our technology integration now allows Indian artists to remotely log into London-based cloud systems, enabling seamless file sharing and offshoring of complex workstreams such as compositing and CG. This has unlocked significant cost efficiencies while ensuring global-standard delivery.
- **AI Lab Initiative:** We are setting up a dedicated AI Lab in collaboration with our UK and India teams, aligned with the UK-India trade agreement. This will allow us to benefit from R&D incentives and further embed AI-driven innovation into our VFX pipeline.
- **Operational Model Shift:** Our strategy increasingly focuses on direct contract work, operational control, and high-margin segments — moving away from subcontracted projects to becoming a primary vendor.

The Road Ahead: Vision 2026

Looking ahead, BFS is exceptionally well-positioned to capture the next wave of VFX industry growth. The order pipeline remains robust, with expansion plans for both the UK and Canada to meet surging global demand.

Our Vision 2026 is both a compass and a commitment:

To become the most agile, inventive, and future-ready VFX partner in the world, delivering extraordinary experiences across borders and genres, and setting new standards for scalability, speed, and creative excellence.

None of this would be possible without the unwavering dedication of our artistic teams, managers, and leaders. To our shareholders, your trust and support empower us to pursue bold strategies and continue our journey from high-growth disruptor to global creative institution.

Warm regards,
Balakrishnan R.
Managing Director & CEO
Basilic Fly Studio Limited



Chief Financial Officer's Letter



Strengthening Our Financial Foundation for Sustainable Global Growth

Dear Shareholders,

FY25 was a landmark year for Basilic Fly Studio Limited (BFS), not only in terms of creative and geographic expansion, but also in our financial evolution. It is my privilege to share how our disciplined approach to capital allocation, operational efficiency, risk management, and balance sheet strength has enabled us to deliver record-breaking results while laying the groundwork for sustainable growth.

A Year of Exceptional Financial Performance

Our consolidated revenue for FY25 grew nearly 2.9x year-on-year to ₹306.1 crore, driven by increased volumes, enhanced pricing power, and the contribution from our acquisition of One of Us Limited. This growth was not just top-line expansion; we maintained strong profitability, with EBITDA rising 20.1% year-on-year to ₹62.7 crore and EBITDA margins holding steady at 20.5%, underscoring both operational discipline and an asset-light business model.

Profit after tax rose 24.8% YoY to ₹45.6 crore, translating into a robust PAT margin of 14.9% and EPS of ₹16.1. These metrics reflect our ability to scale without compromising on efficiency or shareholder value creation.

We also achieved record cash collections of ₹280 crore during the year, further strengthening liquidity and validating our improved business model.

Working Capital and Liquidity Discipline

FY25 was equally significant for our operational cash management. We improved DSO from 122 days in FY24 to 78 days, a testament to tighter receivables control and stronger client payment terms, especially with higher

engagement in direct contracts. This improvement directly contributed to turning operating cash flows positive at ₹9.6 crore, reversing a negative position in the previous year.

Our net debt position at year-end was ₹8.4 crore, compared to a net cash position of ₹40.3 crore in FY24, reflecting planned reinvestments in talent, technology, and integration expenses related to OOU. We remain comfortable with our leverage, as current debt levels are modest and well within operating capacity, and we continue to prioritise maintaining a healthy liquidity buffer.

At the start of calendar 2025, we entered the year with a robust order book, giving strong forward visibility.

Capital Allocation and Investment Priorities

During the year, we balanced strategic investments with prudent capital management. The OOU acquisition was our most significant capital deployment, strategically enhancing our presence in Europe, expanding our client base, and adding over 350 seasoned artists to our global network.

In parallel, we invested in:

- ▶ **Technology Upgrades:** AI-enabled production workflows, real-time rendering tools, and cloud-based global delivery infrastructure.
- ▶ **Talent Development:** senior creative leadership hires and global training programs to upskill our creative and technical teams.
- ▶ **Operational Expansion:** enhancing our capacity in Pune and upgrading facilities in Chennai, London, and Paris for seamless multi-site collaboration.

Looking ahead, the fund-raise will be strategically deployed towards organic initiatives (such as senior leadership hiring in key markets) and inorganic growth (a potential acquisition targeted by FY26), alongside investments in AI-led innovation, technology infrastructure, and marketing expansion.

Risk Management and Resilience

The year was not without industry challenges, from the global slowdown in content production to Hollywood strikes that caused some scheduling deferrals. We mitigated these risks through:

- ▶ Diversification across markets, genres, and client types.
- ▶ A balanced project mix with both large marquee projects and smaller high-margin assignments.
- ▶ Hedging strategies to manage currency volatility, given our growing exposure to the US dollar, pound sterling, and euro.

At the same time, industry tailwinds are highly encouraging. As per the E&Y report, the global VFX and animation industry is projected to grow at a CAGR of ~13% through 2027, underscoring the strong demand outlook and positioning BFS to capture an increasing share of high-quality, large-scale projects. Our focus on high-quality, long-term client relationships, with many engagements now being primary vendor contracts, has strengthened revenue visibility and improved pricing stability.

Outlook for FY26 and Beyond

Looking forward, we expect revenue growth to be supported by a healthy ₹150 crore forward order book, ongoing demand for VFX and post-production services across OTT, film, and gaming sectors, and the continued integration benefits from OOU

We will remain focused on:

- ▶ **Margin Expansion** through higher-value contracts, operational automation, and improved resource utilisation.
- ▶ **Cash Flow Strengthening** by further reducing DSO and maintaining tight working capital control.
- ▶ **Strategic Growth** funded through a balanced approach between internal accruals and selective, low-cost borrowings.

Our return metrics remain robust, with ROE at 28% and ROCE at 23% for FY25 — a strong foundation to build further value as margins improve through offshoring and operating leverage.

Our financial strategy for Vision 2026 is simple, to support creative ambition with financial strength, ensuring that every rupee of capital deployed generates long-term shareholder returns.

FY25 has proven that BFS can scale rapidly while preserving financial stability and delivering value to all stakeholders. I am proud of what we have achieved, but even more excited about where we are heading.

On behalf of the finance team, I thank our shareholders for your trust, our clients for their partnership, and our people for their unmatched commitment. Together, we are building not just a profitable company, but a financially resilient creative institution.

Warm regards,
Gaurav Mehra
 Chief Financial Officer
 Basilic Fly Studio Limited

Board Of Directors

Senior Management Personnel



Mr. Balakrishnan
Managing Director & CEO



Mrs. Yogalakshmi Sundaram
President - Business Strategy,
Whole Time Director



Mr. Prabhakar Duraiswami
Whole Time Director



Mr. Nandhagopal Damodaran
Independent Director



Mr. Zameer Hussain
COO and Global EVP



Mr. Gaurav Mehra
Chief Financial Officer



Swati Sharma
Company Secretary
& Compliance Officer



Jennifer Hargreaves
EP/GM Business Development
North America



Mr. Vengarai Seshadri Sowerirajan
Independent Director



Mrs. Thiripurasundari.R
Non-Executive Director



Mr. Sal Umerji
General Manager UK & Europe



Mr. Amir Shahinsha
Head of Studio



Mr. Anbukumaran D
Head of Production



Mr. Manikandan R
Associate Head of
VFX Operations



Mr. Lakshmanan C
Production
Operations Manager



Management Discussion & Analysis

Economy Overview

Global Economic Outlook – 2025

The global economy is expected to grow at a modest pace in 2025. According to the IMF's July 2025 World Economic Outlook, global GDP is projected to expand by 3.0% in 2025 and 3.1% in 2026. While advanced economies are witnessing slower momentum due to tight financial conditions and softening demand, emerging markets continue to demonstrate relatively stronger expansion. Inflationary pressures have started to ease, supported by lower energy and commodity prices, although the pace of disinflation differs across regions. Financial markets are showing signs of stability, aided by expectations of monetary policy easing in key economies.

International trade remains subdued, weighed down by tariff adjustments, reconfiguration of supply chains, and weaker demand for goods. Commodity markets are expected to remain broadly stable, with energy prices softening on the back of ample supply and muted consumption. This has provided some relief for import-dependent economies, even as geopolitical uncertainties in critical trade corridors continue to pose risks.

Looking ahead, global growth is expected to remain below pre-pandemic averages, with risks tilted to the downside. Rising protectionism, heightened geopolitical tensions, and fiscal vulnerabilities in several economies could add to volatility. At the same time, opportunities are emerging from supply chain diversification, advances in technology, and increasing investments in clean energy and digital infrastructure. Economies with strong domestic demand and sound policy frameworks are likely to remain more resilient in navigating this uncertain global environment.

Indian Economy

According to the Press Information Bureau (PIB), India continues to stand out as the fastest growing major economy in the world, with GDP growth of 6.5% in FY 2024–25, with similar momentum expected in FY 2025–26. This strong performance comes against a backdrop of global uncertainty, underscoring the resilience of India's domestic growth drivers. Robust consumption across both urban and rural markets, rising private investment, and sustained public spending on infrastructure have anchored steady expansion. Supported by sound macroeconomic fundamentals and prudent policy measures, India remains a key contributor to global growth.

Inflation has eased to its lowest level in several years, providing comfort to households and businesses alike. Stable food prices, supported by strong agricultural output, and moderating global commodity costs have helped contain inflation within the Reserve Bank of India's medium-term target. This price stability, along with strong foreign exchange reserves and a contained current account deficit, reflects a stable and balanced macroeconomic environment.

India's external sector and capital markets have also reinforced confidence in the country's growth story. Record levels of exports, healthy services trade, and steady foreign direct investment inflows highlight India's growing integration into global value chains. At the same time, domestic equity markets have witnessed rising retail participation and a buoyant primary market, signalling growing investor trust in the long-term potential of the economy.

Industry Overview

Global VFX Industry

The global Visual Effects (VFX) industry is experiencing robust expansion, underpinned by the proliferation of high-budget productions, the explosion of streaming platforms, and increased adoption of immersive technologies. According to IMARC Group, the market size stood at USD 26.3 billion in 2021 and is forecasted to grow at a compound annual growth rate (CAGR) of 10.9%, reaching USD 48.9 billion by 2028. This momentum is driven by a convergence of factors—greater visual sophistication in content, integration of real-time rendering engines, and the evolution of cinematic storytelling into digital-first formats.

A key pillar of growth is the surge in content budgets from global OTT giants like Netflix, Amazon, Disney+, and Apple TV+, which continue to push boundaries on visual storytelling. VFX is no longer confined to action and sci-fi genres; it is increasingly embedded in drama, period, and animation-based productions. The democratization of content creation, fueled by digital streaming, has led to a broader base of VFX adoption across long-form and short-form content. Additionally, rapid technological advancements are enabling studios to render more complex environments, digital doubles, and photorealistic CGI at scale.

The UK stands out as one of the most lucrative markets in the VFX value chain due to its well-established film production infrastructure, skilled workforce, and highly attractive tax incentives. In 2025, the UK government enhanced its Audio-Visual Expenditure Credit (AVEC), increasing the tax credit for visual effects in films and TV productions to 39%. Moreover, it eliminated the 80% cap on visual effects expenditures, thus providing a comprehensive incentive for global production houses to locate their VFX-intensive work in the UK.

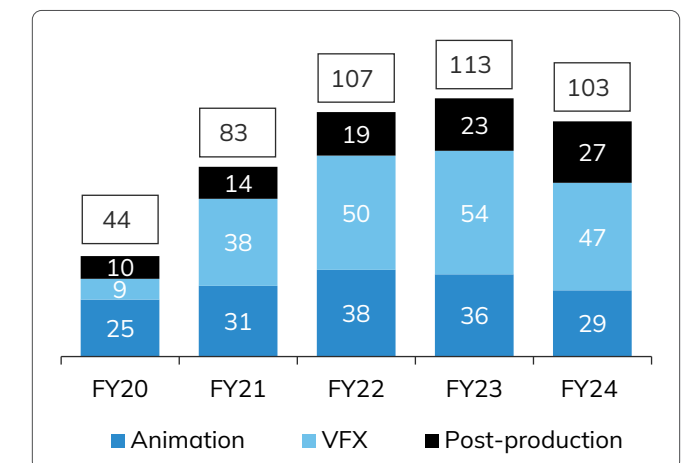
France also remains a pivotal market, offering one of the most generous tax rebate structures globally for VFX-heavy productions. The French TRIP (Tax Rebate for International Productions) program allows up to a 40% rebate on qualifying expenses when VFX spending exceeds €2 million. These incentives are not only applicable to hybrid shoots but also to VFX-only productions, making France a destination of choice for complex post-production work. Combined with its deep creative heritage and highly qualified talent base, France provides a strong base for global post-production outsourcing.

Indian VFX Industry

The Indian VFX industry, while facing a temporary contraction of around 13% in FY24 due to global

headwinds such as the Hollywood writer's strike and a slowdown in international content orders, is now entering a phase of resurgence. As per EY's 2025 report on the Media & Entertainment sector, the Indian VFX and post-production market is projected to reach ₹147 billion by 2027, growing at a CAGR of 13%. The rebound is expected to be driven by higher content volumes across OTT platforms, renewed international productions, and the rising demand for stylized and high-quality animation and visual effects across formats.

India is fast emerging as a strategic outsourcing hub for global VFX, mirroring the transformation it underwent in IT services. The country offers a compelling value proposition with a large pool of technically skilled artists, cost efficiency, and increasing adoption of cloud-based and AI-integrated workflows. With more international studios looking to optimize costs without compromising on quality, Indian studios are playing a larger role in high-volume, deadline-sensitive projects. Additionally, domestic streaming content and feature films have significantly upped their reliance on post-production technologies.



Recent Trends and Performance

- Rise in Streaming and Original Content**
 OTT platforms like Netflix, Amazon Prime, and Disney+ continue to drive a surge in high-quality original content. The growing demand for visually rich storytelling has increased the use of VFX even in non-fantasy genres like drama and biopics.
- Hybrid and Virtual Production**
 The pandemic accelerated the adoption of virtual production techniques—using LED walls, real-time rendering engines (like Unreal Engine), and previsualization tools. This reduces post-production timelines and brings VFX integration earlier into the production cycle.

AI-Powered VFX Workflows

Studios are integrating artificial intelligence and machine learning to automate tasks like face replacement, upscaling, de-aging, and optimization of production workflows for greater efficiency. AI is also being used for quality control and accelerated rendering.

Global Tax Incentives Reshaping Project Locations

Countries like the UK and France have introduced aggressive tax credits for VFX work—39% in the UK and up to 40% in France. These policy changes are influencing producers to shift post-production work to these jurisdictions.

Expansion of Regional Production Hubs

Countries such as India, Canada, and Australia are becoming major VFX outsourcing hubs due to lower labor costs, robust infrastructure, and technical talent. Studios now prefer a distributed global delivery model to manage scale, cost, and risk.

Key Growth Drivers

Increasing Content Budgets

Global content spending crossed \$240 billion in 2023, with a growing share allocated to VFX-heavy formats. Studios are increasingly investing in large-scale, immersive universes that rely heavily on digital effects.

Adoption of VFX Across New Sectors

VFX is expanding beyond film and television into advertising, gaming, Theme park installations, education, and virtual events. Short-form content and web-based storytelling formats are also utilizing VFX for engagement.

Technology Democratization

The availability of cloud-based collaboration tools and subscription-based rendering engines has lowered the entry barrier for smaller studios to compete, resulting in a broader supply base for outsourced work.

Rising Demand for Localization and Versioning

Studios now create content in multiple languages and regions, requiring visual localization through VFX—such as modifying on-screen text, signage, and cultural elements—creating recurring demand from OTT clients.

Government Policy Support

India is launching its National Centre of Excellence for Animation, Gaming, and VFX, while state governments are announcing subsidy programs to attract investments in media parks and post-production facilities.

Sources

IMARC Group , EY India , Film France , Audio-Visual Expenditure Credit (AVEC) Reliefs (2025 Budget)

BFS Positioned for Scalable Growth

Basilic Fly Studio Limited (BFS) is strategically aligned to grow in tandem with the global VFX industry, which is poised for sustained expansion driven by rising content demand, technological innovation, and supportive policy environments. With a strong presence in high-growth markets like the UK and France—benefiting from attractive tax incentives—and cost-efficient delivery hubs in India, BFS has built a scalable, hybrid operating model that balances creative depth with operational efficiency. Its investments in AI-driven workflows, cloud-based collaboration, and Universal Scene Description (USD) pipelines enhance its ability to handle complex, high-volume projects with speed and precision. The successful integration of its UK-based acquisition, growing global client base, and active participation in premium international productions position BFS to capitalize on the industry's rapid evolution and increasing demand for immersive, high-quality visual storytelling.

Review of operations

Business Overview

BFS is a creative technology company specializing in high-quality VFX for films, television, commercials, and digital content. Originating from Chennai, India, the company has grown into a globally recognized VFX studio known for its storytelling finesse, artistic excellence, and technical precision. Over the years, BFS has established a strong international footprint through its subsidiaries and studios in key creative markets including the UK, Canada, and Europe. The company brings together a diverse team of artists, technologists, and production specialists who collaborate across time zones to deliver visually compelling content for some of the world's leading entertainment platforms. With a strong foundation in creativity and a future-facing outlook, BFS continues to redefine the possibilities of visual storytelling.

Strategic Acquisition

As part of its global expansion strategy, BFS completed a significant acquisition in 2024 by acquiring a 70% stake in OOU, a highly respected VFX studio based in London. This move was aimed at integrating world-class creative talent and deepening BFS's engagement with premium international content. The acquired studio has a longstanding reputation for its work on high-concept and story-driven projects and brings with it established relationships with top filmmakers and production houses. The acquisition not only accelerated BFS's access to high-end projects but also enriched its creative pipeline, bolstered its global team strength, and elevated its positioning in the competitive VFX landscape. This strategic alignment strengthens BFS's ambition to become a fully integrated, globally competitive VFX company delivering excellence at scale.

Operational Performance

- BFS delivers comprehensive, end-to-end services across the entire VFX pipeline, ensuring seamless integration from concept to final delivery. In pre-production, the studio's capabilities include concept art, digital storyboarding, previs, and animatics, enabling filmmakers to visualise and refine creative ideas early in the process. During production, BFS provides on-set VFX supervision. In post-production, the studio covers the full spectrum — from preparatory services to digital asset creation, animation, and advanced technical services Final. shot finishing is achieved through lighting and high-end compositing. Complementing these core services, BFS also invests heavily in software development and custom pipeline engineering, creating proprietary tools and scalable workflows that enhance efficiency, interoperability, and creative control across global teams.
- Headquartered in Chennai, the company operates through strategically located facilities in Pune, London, Paris, and Vancouver, supported by a team of over 850 professionals.
- BFS has successfully delivered more than 11,000 projects, comprising over 1,100 films, 2,100 television series, and 8,100 commercials.
- The company serves over 90 clients globally, including leading entertainment platforms such as Netflix, Amazon, and Sony, reinforcing its reputation as a trusted partner in high-quality visual storytelling.

Financial Highlights

The company posted an operational revenue of Rs.304.10 cr as against Rs. 102.67 cr, registered for the financial year ended March 31, 2024, thus recording an impressive y-o-y growth of 197.1%. The growth is primarily contributed by 8 months consolidation of UK subsidiary OOU which accounted for Rs.241 cr for the Top line. The India revenue was impacted by hollywood strike, risk well mitigated by timely acquisition of OOU resulted in robust growth at Consol level

Particulars	FY 25	FY 24
Net Sales	304.1	102.7
Other Income	2.0	3.1
Total Income	306.1	105.8
Total Expenditure	243.4	54.12
EBIDTA	62.7	52.19
PAT	45.6	36.5

The revenue growth again reiterates the company's ability to scale its operations and making in-roads in the market share in the existing geographies

Expenditure, Operational Efficiency and Profitability

On the expenditure front, employee cost rose from Rs.29.5 cr in FY'24 to Rs. 189.4 Cr evidencing the company's investment in talent pool. Other expenses also rose considerably from Rs. 24.20 cr in FY24 to Rs.50 cr in FY 25, up by 106.9% Y-O-Y.

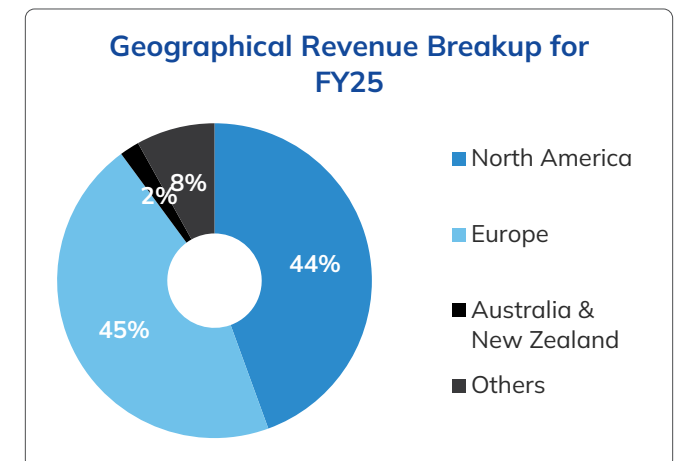
EBITDA during FY 25 was at Rs.62.7 cr as against Rs.51.67 registered during FY' 24, resulting in reduction in EBITDA margin of 20.5% from 49.3% in FY'24.

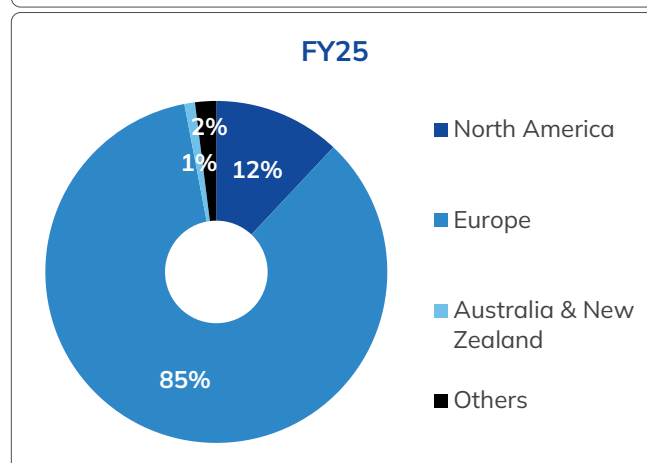
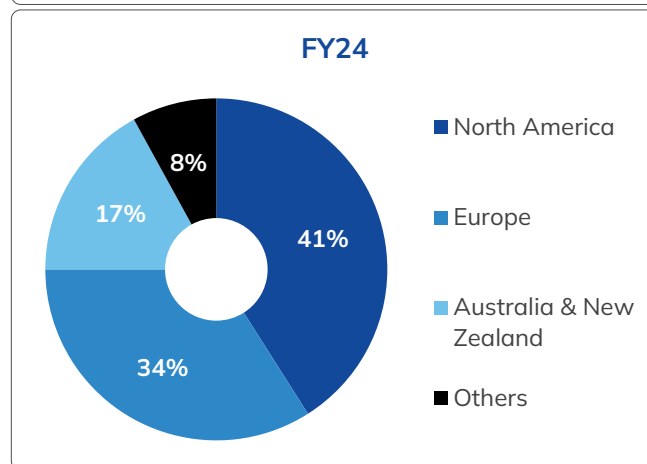
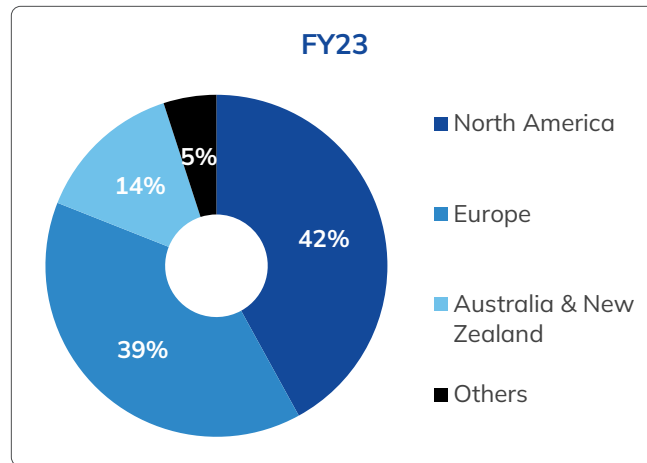
Profit after Tax (PAT) of Rs.45.6 cr an increase of 24.8% y-o-y, over the previous fiscal 2024 PAT at Rs.36.5 cr. However, the PAT margin showed a negative growth from 34.5% to 14.9% in FY'25.

Geographical Revenue Distribution of India business

Location	Revenue
North America	12%
Europe	85%
Australia & New Zealand	1%
Others	2%

Geographical Revenue Distribution and Market Presence





In FY25, Europe emerged as the dominant geography, contributing 85% of total consolidated revenues, reflecting strong client traction and consistent project delivery in this market. North America accounted for 12%, while Australia & New Zealand contributed 1%, and other geographies made up the balance 2%.

The Company continues to witness deeper penetration in its core markets of Europe and North America, which remain central to its growth momentum. The high concentration in Europe underscores its strong positioning and long-term relationships with leading clients, while opportunities in North America are expanding steadily. Australia & New Zealand and other geographies, though currently smaller contributors, provide strategic diversification potential, and the Company remains focused on expanding its footprint in these regions to achieve a more balanced revenue mix going forward.

Ratio Analysis

Ratio	FY25	FY24	Reason
EBITDA Margin (%)	20.5	49.3	Change due to variation in revenue mix, cost structure, and profitability levels.
PAT Margin (%)	14.9	34.5	Change due to variation in revenue mix, cost structure, and profitability levels.
ROE (%)	28.0	47.2	Variation driven by changes in profitability and capital employed base.
ROCE (%)	23.0	40.4	Variation driven by changes in profitability and capital employed base.
Book Value (in ₹)	87.0	53.0	Increase due to higher retained earnings and net worth.
Fixed Assets Turnover Ratio (Times)	17.01	53.5	Decline due to lower revenue generation against fixed assets base.
Debt to Equity (Times)	0.2	0.0	Increase on account of availing additional borrowings during FY25.
Interest Coverage Ratio (Times)	13.9	98.3	Reduction due to higher finance costs and lower operating profits.
Current Ratio (Times)	3.8	8.6	Decrease due to changes in current assets and liabilities mix.
Debtors Turnover Ratio (Times)	4.7	1.9	Improvement due to better collections and receivables management.

Note: # Revised on average equity basis

Opportunities & Threats

Opportunities

Booming Global VFX Industry and Premium Content Surge

The global VFX industry is projected to grow from \$26.3 billion in 2021 to \$48.9 billion by 2028, driven by increasing demand for immersive, high-budget productions. BFS is strategically positioned to benefit, with direct exposure to 47+ high-value film productions currently underway in the UK and France—markets where it has a strong operational presence via its OOU acquisition.

Cost-Effective Global Delivery Model

BFS's ability to distribute work across its cost-efficient Indian hubs (Chennai and Pune) and its high-value delivery centers in London and Paris creates a scalable and margin-accretive model. With AI-driven workflows, centralized cloud infrastructure, and modular pipelines, BFS enhances efficiency while maintaining creative excellence. This structure strengthens its ability to take on complex, high-volume projects globally.

Government Incentives and Policy Tailwinds

VFX production in BFS's key geographies—India, UK, and France—is receiving strong policy support. The UK has introduced a 40% tax relief for independent films and 39% for VFX work, while France offers up to 40% tax rebates on VFX-heavy projects. In India, incentives and the National Centre of Excellence for Animation, Gaming & VFX boost the outsourcing potential. These policy measures directly enhance BFS's competitiveness and profitability.

Tech-Led Differentiation and AI Innovation

The establishment of an AI/ML Lab in partnership with the UK team and plans to implement Universal Scene Description (USD) pipelines signal BFS's intent to lead with technology. These innovations will improve asset reuse, shorten rendering cycles, and enable real-time cross-border collaboration, helping the company deliver higher volumes at lower costs while opening new creative possibilities.

Threats

High Client Concentration and Project Volatility

BFS relies on major OTT clients like Netflix, Amazon, and Sony. Although these are marquee clients, the VFX industry is highly project-based with fluctuating timelines. Any delays or cancellations in large productions can cause revenue volatility and uneven quarterly performance, unlike subscription-based or recurring revenue models.

Integration & Operational Risks Post-Acquisition

The OOU acquisition expanded BFS's global footprint and talent base, but also introduced significant integration challenges. Managing 800+ artists across continents while ensuring cultural alignment, delivery standards, and cost optimization poses execution risk. Any delay in seamless offshoring, tech integration, or collaboration could impact margins and project timelines.

Margin Pressure from Fixed Costs and Talent Inflation

Despite BFS's scalable India operations, the fixed cost structure in high-cost markets like the UK can compress margins, especially during low-utilization periods. Additionally, the global shortage of skilled VFX artists and rising wages, particularly in London and Paris, could limit margin expansion unless aggressively counterbalanced by offshoring and automation.

Risk Management

The company consistently evaluates project risks from the initial pre-production planning stage through to final delivery. Risk assessments are conducted at every phase, addressing technological challenges, potential delays in asset creation, and ensuring that budget allocations do not hinder project progress. Business Intelligence tools are leveraged extensively to monitor and manage project timelines, revenue allocation, expenditures, cost control, and quality feedback across the project life cycle. Regular project reviews involving all team members, timely project status reports, and consistent team meetings foster transparency and support successful project execution.

The company's risk mitigation framework supports sustainable growth and is implemented through the following strategies:

1. Continuous monitoring and optimal allocation of resources—including finances, personnel, and technology—throughout the project life cycle.
2. Promoting unified communication via dedicated platforms to ensure critical information is promptly shared, enabling timely feedback and solutions to key issues.
3. Ongoing tracking of project milestones to ensure adherence to timelines.
4. Collaborating with industry partners to expand market reach.
5. Prioritizing client preferences to secure repeat business and long-term relationships.
6. Maintaining a geographically diversified presence to minimize reliance on any single market or client.
7. Investing in continuous technological upgrades and providing regular training to employees to

meet evolving market demands and stay ahead of disruptions.

- Emphasizing quality and market differentiation as core pillars of the company's visionary growth strategy.

Outlook

BFS is well-positioned to capitalize on the evolving dynamics of the global VFX industry, which is expected to nearly double in size by 2028. The company's strong global footprint, AI-driven workflows, and scalable delivery model enable it to execute complex, high-volume projects with efficiency and quality. Long-standing client relationships with leading platforms such as Netflix, Amazon, and Sony continue to strengthen its market position.

Looking ahead, BFS's growth will be driven by expansion of its Canada subsidiary, the establishment of an AI/ML Lab in London, and domestic market opportunities. The company also plans to enhance regional differentiation in Europe and North America, supported by favorable tax incentives, and to selectively pursue M&A opportunities that add scale or niche expertise.

Recent investments in AI pipelines, cloud-based collaboration, and USD workflows are enabling faster, more modular production and greater capacity to handle multiple large-scale projects simultaneously. With over 390 global clients and a diversified delivery model across India, the UK, Canada, and France, BFS is strategically placed to maintain its growth momentum, improve efficiency, and strengthen its role as an end-to-end VFX partner in the years ahead.

Internal Control Systems & Their Adequacy

Internal control systems of BFS are designed to align with the business and its scale. Your company has implemented robust controls, procedures, and policies to ensure smooth business operations while strictly adhering to the defined policies, detection of errors and frauds, safeguarding the assets and helps in completing the accounting records to ensure preparation of reliable financial information flow and within the timelines. The internal control systems are periodically tested and certified by the internal auditors and statutory and statutory auditors for their adequacy and effectiveness. Audit Committee is apprised of the significant observations and the follow up actions taken in this regard as part of the review process undertaken by the Audit Committee as to the effectiveness and adequacy of the internal control processes. The committee also monitors the implementation of the recommendations of the audit which includes strengthening of the risk management policies and systems.

Human Resource Development

At the heart of our success lies our people. We believe that Human Resources are the driving force for our success and innovation in the industry. We have a workforce of around 800 professionals – a powerful blend of young and energetic talent and seasoned expertise – creating a culture that thrives on innovation, guidance, and collaboration. BFS is committed to fostering a safe, inclusive, and high-performing workplace where every employee feels valued and motivated. Continuous learning is integral to our culture. Through regular skill enhancement programmes, training modules and career development opportunities the company ensures that the team is future-ready and aligned with business goals. The workforce is encouraged to embrace the technological advancements which may tackle environmental and industry specific challenges with agility and confidence to achieve success in the organisation's endeavours. With robust systems for performance appraisals, talent nurturing and talent management, BFS recognises and rewards excellence at every level. The company believes that a supportive, collaborative environment leads to higher engagement and satisfaction among human resources – driving loyalty, productivity, and overall success

Cautionary Statement

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee. Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events. The Management of BFS presents below an analysis of its performance during the year under review, i.e., accounting year ended 31st March, 2025 (for the period 1st April, 2024 up to 31st March, 2025).

Corporate Information

BOARD OF DIRECTORS

Mr. BALAKRISHNAN
Managing Director (DIN: 06590484)

Mrs. SUNDARAM YOGALAKSHMI
Whole Time Director (DIN: 07323404)

Mrs. RAJARATHINAM THIRIPURASUNDARI
Non-Executive Director (DIN: 07323583)

Mr. DURAISWAMI PRABHAKAR
Whole Time Director (DIN: 09831080)

Mr. JITENDRA KUMAR PAL
Independent Director (DIN: 08567622)
Resigned with effect from 12 May 2025.

Mr. VENGARAI SESHADRI SOWRIRAJAN
Independent Director (DIN: 00434044)

Mr. NANDHAGOPAL DAMODARAN
Independent Director
(DIN: 10697520)

BANKERS

HDFC BANK LIMITED

CFO

MR. GAURAV MEHRA

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. SWATI SHARMA

STATUTORY AUDITORS

L.U. KRISHNAN & CO.
Chartered Accountants

OFFICES

Registered / Corporate Office
Tower A, KRC Commerzone
Mount Poonamallee Road Porur,
Chennai, Tamil Nadu – 600116

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

London Office
73 Cornhill, London, EC3V 3QQ, United Kingdom

One of US London Office:
16 Tabernacle Street
London, EC2A 4DD

One of US Paris Office:
4/6 Cité du Labyrinthe
75020 Paris

Vancouver Office
1010 – 1030 West Georgia Street Vancouver
BC V6E 2Y3 Canada

Telephone No. : +91 44 6172 7700
Website : www.basilicflystudio.com
E-mail Address : info@basilicfly.com

CIN NO.: L92100TN2016PLC103861
Listing: National Stock Exchange of India Limited
ISIN for Demat: INE00CC01013

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9 Shiv Shakti Ind. Estt J .R. Boricha marg Lower
Parel (E) Mumbai 400 011.
Telephone No.: +91 22 4970 0138 / +91 8850425703
E-mail Address: support@purvashare.com

NOTICE

BASILIC FLY STUDIO LIMITED

Registered Office: TOWER A, KRC COMMERZONE, MOUNT POONAMALLEE ROAD, PORUR
Chennai 600116 [CIN: L92100TN2016PLC103861]
Website: www.basilicflystudio.com; email id: cs@basilicfly.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting of Basilic Fly Studio Limited, will be held on Monday, 29th September, 2025, at 11.00A.M. (IST) through Video Conferencing (VC/OAVM) at the registered office of the Company to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To consider and if thought fit to pass the following resolution as ordinary resolution.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended **31st March, 2025**, including the **Balance Sheet**, the **Statement of Profit and Loss**, the **Cash Flow Statement**, the **Statement of Changes in Equity**, and the **Notes** annexed thereto, together with the reports of the **Board of Directors** and the **Statutory Auditors** thereon, be and are hereby **considered, approved, and adopted.**”

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To consider and if thought fit to pass the following resolution as ordinary resolution.

“RESOLVED THAT the Audited **Consolidated Financial Statements** of the Company for the financial year ended **31st March, 2025**, including the **Consolidated Balance Sheet**, the **Statement of Profit and Loss**, the **Cash Flow Statement**, the **Statement of Changes in Equity**, and the **Notes** annexed thereto, together with the **Auditor’s Report** thereon, be and are hereby **considered, approved, and adopted.**”

3. APPOINTMENT OF Mrs. SUNDARAM YOGALAKSHMI (DIN: 07323404) AS A “DIRECTOR”, LIABLE TO RETIRE BY ROTATION, WHO HAS OFFERED HERSELF FOR RE-APPOINTMENT

To appoint Mrs. Sundaram Yogalakshmi (DIN:07323404), Director, who retires by rotation and being eligible, offers herself for re-appointment, as a “Director” of the Company.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mrs. Sundaram Yogalakshmi (DIN: 07323404)**, who retires by rotation at this Annual General Meeting and being eligible, has offered herself for **re-appointment**, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. APPOINTMENT OF Mr. DURAISWAMI PRABHAKAR (DIN: 09831080) AS A “DIRECTOR”, LIABLE TO RETIRE BY ROTATION, WHO HAS OFFERED HIMSELF FOR RE-APPOINTMENT

To appoint Mr. Duraiswami Prabhakar (DIN:09831080), Director, who retires by rotation and being eligible, offers himself for reappointment, as a “Director” of the Company.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of **Section 152** and other applicable provisions, if any, of the **Companies Act, 2013**, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Duraiswami Prabhakar (DIN: 09831080)**, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby **re-appointed as a Director** of the Company, liable to retire by rotation.”

By order of Board of Directors

Swati Sharma
Company Secretary & Compliance Officer
A54158

Chennai
28th August, 2025

NOTICE

Notes:

- The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated 25th September, 2023, read together with circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 and 28th December, 2022, and 19th September 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) facilities to be held on or before 30th September, 2025, which does not require physical presence of the members at a common venue. The Securities and Exchange Board of India (“SEBI”) has also, vide its circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 (“SEBI Circular”), provided certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, SEBI Listing Regulations, MCA Circular and all other relevant circulars issued from time to time, the 9th AGM of the Company is being conducted through VC/OAVM facility. The deemed venue for the 9th AGM shall be the registered office of the Company situated at TOWER A, KRC COMMERZONE, MOUNT POONAMALLEE ROAD, PORUR Chennai -600116 Hence, members can attend and participate in the AGM through VC/OAVM only.
- In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s). In case of shareholders who have not provided e-mail id then a letter to be sent to those persons inviting their attention to the notice of AGM provided in the website of the company.
- Pursuant to the Circular No. 14/2020 dated 08th April, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of

participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08th April, 2020 13th April, 2020 and 05th May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.basilicflystudio.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under

NOTICE

Section 189 of the Act, will be available electronically for inspection without any fee by the members during the AGM. Members seeking to inspect such documents can send an email to cs@basilicfly.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020, MCA Circular No. 20/2020 dated 05th May, 2020 and MCA Circular No. 2/2021 dated 13th January, 2021. Circular No. 09/2024 dated 19th September, 2024 read with Circular No. 09/2023 dated 25th September, 2023 read with Circular No.10/2022 dated 28th December, 2022 read with Circular No. 02/2022 dated 05th May, 2022 read with Circular No. 21/2021 dated 14th December, 2021
11. The Board of Directors of the Company ('Board') has appointed Mr. M Alagar of M/s. Alagar & Associates LLP, Practising Company Secretaries, as the Scrutiniser to Scrutinise the remote e-Voting process before the AGM as well as during the AGM in a fair and transparent manner.
12. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.basilicfly.com and also on the website of NSDL at www.evoting.nsdl.com immediately after declaration. The results will be announced within the time stipulated under the applicable laws. The Company also simultaneously forward (upload) the results to the National Stock Exchange of India, where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Monday, 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode


In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from

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- NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail alagar@geniconadvisors.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on: 022 - 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com

NOTICE

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@basilicfly.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@basilicfly.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@basilicfly.com. The questions/queries received by the Company till 5:00 PM IST on Friday, 26th September, 2025 shall only be considered and responded during the AGM.

NOTICE

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By order of Board of Directors

Swati Sharma
Company Secretary & Compliance Officer
A54158

Chennai
28th August, 2025

ANNEXURE-I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Additional Information in respect of Item No. 3 and Item No.4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India in respect of a director seeking re-appointment at the 9th Annual General Meeting are furnished hereunder:

Secretarial Standard -2 on General Meetings

Name of the Director	Sundaram Yogalakshmi	Duraiswami Prabhakar
Din No.	07323404	09831080
Date of Birth	29 th November, 1989	03 rd September, 1987
Age	37 years	35 years
Date of Appointment on the Board	07 th Sebruary, 2019	01 st January, 2023
Relationship between the directors inter-se	Mr. Balakrishnan (spouse) and Mrs Rajarathinam Thiripurasundari (Daughter in law)	None
Qualifications	Bachelor of Engineering [Electronics and Communication Engineering]	Diploma in Multimedia
Expertise/Skills	Experience of over 13 years. Business strategy and Skilled Business manager.	Experience of over a decade in project management within creative industry.
Directorships of other Boards as on 31 st March, 2025	None	None
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	Member of Corporate Social Responsibility Committee & Risk Management Committee	Member of Corporate Social Responsibility Committee
Details of Listed entities from which he/she resigned during the last three years	None	None
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Sundaram Yogalakshmi who was re-appointed as Whole-Time Director at the Extra Ordinary General Meeting held on 29 th December, 2022, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Duraiswami Prabhakar who was re-appointed as Whole-Time Director at the Extra Ordinary General Meeting held on 29 th December, 2022, is liable to retire by rotation
Remuneration last drawn as director (including sitting fees, if any) (FY2024-25):	Rs.7,00,000/- per month which will be coming round to Rs.84,00,000/- per annum	Rs.2,50,000/- per month which will be coming round to Rs.30,00,000/- per annum
Number of meetings of the Board attended during the financial year 2024-2025	9 out of 10	9 out of 10
Shareholding in the Company	3383900	NIL

By order of Board of Directors

Swati Sharma
Company Secretary & Compliance Officer
A54158

Chennai
28th August, 2025

BOARD'S REPORT

Dear Members

The Board of Directors is pleased to present the **9th Annual Report** together with the **Audited Financial Statements** of your Company for the financial year ended 31st March, 2025.

This year marked another milestone in our journey — one defined by growth, resilience, and forward momentum. The report encapsulates our performance, strategic initiatives, and the collective efforts that have shaped the Company's progress over the past year, reinforcing our commitment to long-term value creation for all stakeholders.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	7,354.67	10030.05	30409.44	10266.97
Other Income	183.48	288.47	198.10	311.60
Total Revenue	7538.15	10318.52	30607.55	10578.57
Employee Benefit Expenses	2207.07	2909.84	18940.76	2945.22
Other Direct Expenses	2494.09	2240.31	4997.57	2414.80
Finance Costs	214.66	49.40	405.38	52.30
Depreciation & Amortization Expenses	79.60	101.03	619.50	104.84
Other Expenses	0	0	0	0
Total Expenses	4995.42	5300.58	24963.22	5517.16
Profit Before Exceptional and Extraordinary Items and Tax	2514.23	5017.94	5644.33	5061.41
Exceptional Items	28.50	0	403.00	0
Profit Before Tax		5017.94	5241.33	5061.41
Current Tax	647.34	1325.47	640.73	1334.24
Deferred Tax	39.90	72.82	39.90	72.82
Profit/ Loss After Tax	1826.99	3619.65	4560.32	3653.84
Profit / Loss for period before Minority Interest from continuing operations	1826.99	3619.65	4560.32	3653.84
Minority Interest	0	0	816.76	2.10
Profit / Loss for period from continuing operations	1826.99	3619.65	3743.56	3651.74
Earning per Share (In Rs.) (Basic & Diluted)	7.86	17.69	16.11	17.85

BOARD'S REPORT

COMPANY PERFORMANCE OVERVIEW:

Standalone :

During the fiscal year, Basilic Fly Studio Limited delivered a robust financial performance, underscoring our strategic agility and operational strength. On a standalone basis:

- **Total Income** degrowth to ₹ 7538.15 lacs — a 26.9% year-on-year decline compared to ₹10,318.52 lacs in the previous year, due to strike impact across service lines.
- **Total Expenditure** stood at ₹4,995.42 lacs, reflecting a 5.76% decrease from ₹5,300.58 lacs, largely attributed to one off IT rentals and senior hires scaling operations and investing in talent and infrastructure to support our long-term growth.
- **Net Profit** decline to ₹1,826.99 lacs, impacted due to Industry tailwinds compared to the previous year's ₹3,619.65 lacs — reinforcing the strength of our margin-focused execution and sustained value delivery.

Consolidated :

The fiscal year marked another chapter of strong consolidated performance and global momentum for Basilic Fly Studio Limited.

- On a **consolidated basis, Total Income** rose to ₹30,607.54 lacs — a robust **189.33% increase** compared to ₹10,578.59 lacs in the previous year, reflecting sustained demand across geographies.
- **Profit after Tax** stood at ₹4,560.32 lacs, registering an impressive **24.8% growth** over ₹3,653.83 lacs in the previous fiscal, underscoring efficient execution and disciplined financial management.

Our global footprint continues to strengthen, with **subsidiaries in Vancouver and London** playing an increasingly pivotal role. These international operations are expected to contribute significantly to both top-line and bottom-line growth in the coming years, fuelled by expanded service offerings and deepening client relationships in mature markets.

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

The Company is in the growth phase and is in the process of expanding its business activities. Considering the increased fund requirements for the expansion activities and to augment working capital requirements, your directors do

not recommend any dividend for the financial year ended 31st March, 2025.

TRANSFER OF RESERVES

During the year the company has not transferred any amount to the General Reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The Company had received unsecured loans from Directors in earlier years, and the outstanding balance as on 31st March, 2025, stood at ₹2,33,80,265/-. The details of these loans have been disclosed in **Note No. 3 – Long-term Borrowings** of the Financial Statements.

Further, in compliance with the provisions of the Act and applicable rules, the relatives of the Directors from whom the amounts were received had furnished declarations in writing at the time of advancing the funds, confirming that the amounts were not provided from funds acquired by them through borrowing or by accepting loans or deposits from others.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company. The Company continued to operate in the same line of business activities as in the previous year.

SHARE CAPITAL

During the year under review, The Company's authorised share capital remained unchanged during the year at ₹25,00,00,000/-, divided into 2,50,00,000 equity shares of ₹10/- each.

The Paid-up capital of the Company **at 31st March, 2025** stands at ₹23,24,00,000/- (2,32,40,000 equity shares).

The Company has increased its Authorised Share Capital from ₹25 crs to ₹30 crs by creation of 50 lakhs equity shares

BOARD'S REPORT

of Rs.10/- each as approved by the Shareholders of the Company at the Extra-Ordinary General Meeting held on 9th August, 2025.

ANNUAL RETURN:

In compliance with Section 134(3)(a), the Annual Return of the Company, prepared as per Section 92(3) of the Act for the financial year ended 31st March, 2025, is accessible on the Company's website at <http://www.basilicflystudio.com>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March 2025, the Board of Directors comprised 7 Directors which includes 3 Independent Directors, 1 Non-Executive Director (Woman) and 3 Executive Directors (including 1 woman Executive Director) which includes Managing Director.

APPOINTMENT:

During the year under review, Mr. Nandhagopal Damodaran has been appointed as Independent Director w.e.f 12th July, 2024

RESIGNATION:

Subsequent to the end of financial year, Mr. Jitendra Kumar Pal, Independent Director resigned from the Board and committees of the Company w.e.f 12th May, 2025. The Board places on record its sincere appreciation of the services rendered by Mr Jithendra Kumar Pal, during his tenure as a Director of the Company.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

KEY MANGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, Mr. Balakrishnan, Managing Director & Chief

Executive Officer, Mrs. Yogalakshmi S, Whole time Director, Mr. Gaurav Mehra, Chief Financial Officer and Ms. Swati Sharma, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2025.

Further, during the year, Ms. Swati Sharma was appointed as Company Secretary and Compliance officer of the Company under SEBI Listing Regulations w.e.f., 05th July, 2024 in place of Mr. Nikhil Midha who resigned from the services of the Company w.e.f 02nd July, 2024

Further, during the year, Mr. Gaurav Mehra was appointed as Chief Financial Officer of the Company under SEBI Listing Regulations w.e.f., 15th October, 2024 in place of Mr. Ramesh M who resigned from the services of the Company w.e.f., 08th October, 2024.

Presently the Board of Directors of the Company consists of Mr. Balakrishnan (DIN:06590484), Managing Director, Mrs. Sundaram Yogalakshmi (DIN:07323404), and Mr. Duraiswami Prabhakar (DIN: 09831080), Whole-time Directors, Mrs. Rajarathinam Thiripurasundari (DIN:07323583), Non- Executive Director, Mr. Vengarai Seshadri Sowrirajan (DIN:00434044) and Mr. Nandhagopal Damodaran (DIN: 10697520), are Independent Directors. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. In case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, as permitted by law.

During the Financial Year 2024-25, Ten (10) Board meetings were convened and held which is summarized below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD'S REPORT

S. No	Date of meeting	Name of Directors						
		Balakrishnan Managin g Director DIN: 06590484	Sundaram Yogalakshmi Whole Time Director DIN: 07323404	Duraiswami Prabhakar Whole-Time Director DIN: 098 31080	Rajarathinam Thiripurasundari Non-Executive Director DIN: 07323583	Vengarai Seshadri Sowrirajan Independent Director DIN: 00434044	Nandhagopal Damodaran Independent Director DIN: 10697520	Jitendra Kumar Pal Independent Director DIN: 08567622
1	30 th April, 2024	✓	✓	✓	✓	✓	X	✓
2	24 th June, 2024	✓	✓	✓	✓	✓	X	✓
3	12 th July, 2024	✓	✓	✓	✓	✓	X	✓
4	12 th August, 2024	✓	✓	✓	✓	✓	✓	X
5	02 nd September, 2024	X	X	✓	✓	✓	✓	✓
6	16 th September, 2024	✓	✓	✓	✓	✓	✓	✓
7	15 th October, 2024	✓	✓	✓	X	✓	✓	✓
8	14 th November, 2024	✓	✓	✓	✓	✓	✓	✓
9	09 th March, 2025	✓	✓	X	✓	✓	✓	✓
10	14 th March, 2025	✓	✓	✓	✓	✓	✓	✓

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended 31st March, 2025:

- The **annual financial statements** for the financial year ended **31st March 2025** have been prepared in conformity with the applicable **Accounting Standards**, and there are **no material departures** from the prescribed norms;

BOARD'S REPORT

- Appropriate **accounting policies** have been consistently applied, and **reasonable and prudent judgments and estimates** have been made so as to present a **true and fair view** of the Company's financial position and results of operations;
- The Board has taken **adequate measures** to ensure the integrity and accuracy of the Company's accounting records in accordance with the Companies Act, 2013, thereby safeguarding the Company's assets and **detecting and preventing fraud and other irregularities**;
- The financial statements have been prepared on a **going concern basis**, and there is no indication of any uncertainty regarding the Company's ability to continue its operations in the foreseeable future;
- The Company has implemented **internal financial controls** which are adequate and commensurate with the size and nature of its business, and such controls were found to be **operating effectively** during the year under review;
- The Board has adopted robust systems and processes to ensure compliance with applicable laws, rules, and regulations, and believes that these systems were adequate and functioning efficiently throughout the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34 of the SEBI (LODR) Regulations, 2015, the Management's Discussion and Analysis Report is annexed to this report.

STATUTORY AUDITORS AND THEIR REPORT :

The Auditors of the Company, M/s. L.U. KRISHNAN & Co, Chartered Accountants, have been appointed as the statutory Auditors of the company until 31st March, 2027 by the members at the Annual General meeting held on 30th September, 2022.

The Statutory Auditors have given an unqualified report. The report is self-explanatory and does not require any further comments by the Board.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s M. Alagar & Associates, peer reviewed firm

of Practicing Company Secretaries, has been appointed as the Secretarial Auditor for the Financial year 2024-25. The Secretarial Audit Report does not contain any qualification or remarks requiring the Board to make further comments. (The report is annexed as Annexure – I)

INTERNAL AUDITOR:

M/s KEK & Associates LLP, Chartered Accountants, have been appointed as the Internal Auditor of the Company for the FY 2024-25. The Internal Auditor has conducted the Internal Audit, and the Internal Audit report has been submitted to the company. The Audit Committee reviewed the internal audit report.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards in accordance with Section 118(10) of the Companies Act, 2013, and MCA circulars issued from time to time.

COST AUDIT / COMPLIANCE:

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

INTERNAL FINANCIAL CONTROLS:

The Company has established adequate internal financial controls with reference to financial statements, commensurate with its size, scale, and operations. These controls are designed to ensure accuracy of financial reporting, safeguarding of assets, prevention and detection of frauds, adherence to policies, and compliance with applicable laws.

The internal control framework is reviewed periodically by the Audit Committee based on reports from management, internal auditors, and statutory auditors. The Board confirms that such controls were adequate and operating effectively during the year under review.

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

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review. The particulars of investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014,

BOARD'S REPORT

for the financial year 2024-25 are given in Note 10 of the Notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All contracts, arrangements and transactions entered by the Company with related parties during FY 2024-25 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Board. Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is appended to the Board Report as Annexure- II

CORPORATE SOCIAL RESPONSIBILITY:

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules, the Board of Directors, in their meeting held on 31st March, 2023, approved and adopted the Corporate Social Responsibility (CSR) Policy and constituted a CSR Committee to oversee and monitor the implementation of CSR initiatives of the Company. The Committee was subsequently reconstituted on 2nd September, 2024.

As required under the Companies (CSR Policy) Rules, 2014, Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2024-25, has been furnished as **Annexure – III** to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished in the **Annexure – IV** to this report.

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

The Company has framed a policy for management and mitigation of business risks which is reviewed on a periodical basis. The policy is put on the website of the company in the following link: <https://basilicflystudio.com/wp-content/uploads/2025/04/Risk-Management-Policy.pdf>

PARTICULARS OF SUBSIDIARY, HOLDING, JOINT VENTURE AND ASSOCIATE COMPANIES

Your company has two subsidiaries viz: Basilic Fly Studio Canada Ltd Bearing Registration No.1313688, incorporated on (02/07/2021), Basilic Fly Studio UK Private Limited bearing Registration No.14029594 incorporated on (06/04/2022).

On 28th July 2024, Basilic Fly Studio UK Private Limited has acquired 70% stake in One of US Ltd bearing Registration No. 5313949. The Company One of Us is a step down subsidiary. The consolidated financial statement has been prepared in accordance with the relevant accounting standards and a separate statement containing the salient features of the financial statement of its subsidiary pursuant to provision of Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules 2014, in form AOC-1 is attached along with the financial statement of the company as **Annexure-V**.

The Company does not have any Holding, Joint venture or Associate Company.

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

In accordance with the provisions of Sec 178 (1) of the Companies Act, 2103, the Board of the Company constituted **Nomination and Remuneration Committee (NRC) and the terms of reference of the Committee are in line with the provisions of the Companies Act, 2013 and the Rules made thereunder.**

The NRC committee has the following members

Name of the Member	Din No.	Designation in the Committee	Nature of Directorship
Mr. Nandhago-pal Damodaran	10697520	Chairperson	Independent Director
Mr.Vengarai Seshadri Sowrirajan	00434044	Member	Independent Director
* Mr. Jitendra Kumar Pal	08567622	Member	Independent Director
Mrs. Rajarathinam Thiripurasundari	07323583	Member	Non-Executive Director
Mr. Balakrishnan	06590484	Member	Managing Director

* Mr. Jitendra Kumar Pal resigned from the company with effect from 12th May, 2025.

BOARD'S REPORT

In accordance with Sec 178 (3) of the Companies Act, 2013, a Policy has been framed for remuneration of Directors, Key Managerial Personnel and other employees and approved by the Board. The said policy has been placed in the website of the company and can be viewed from the following link: <https://basilicflystudio.com/wp-content/uploads/2025/07/Remuneration-Policy.pdf>

APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of the Company is composed of experienced persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

CORPORATE GOVERNANCE REPORT:

As per the regulation 15 of SEBI (LODR) Regulations, 2015, the applicability with respect to Corporate Governance Report is not applicable to the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the above-mentioned Independent Directors have submitted their respective declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act. They have also affirmed compliance with the Code of Conduct for Independent Directors as specified under Schedule IV of the Act.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors during the year under review. The Board further affirms that the Independent Directors possess requisite integrity, expertise, and experience, including proficiency as required under Section 150(1) of the Act and the applicable rules framed thereunder.

Additionally, in accordance with the provisions of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have duly registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA).

COMMITTEES OF THE BOARD

In terms of the provisions of the Companies act, 2013 and the Rules made thereunder, the Board has constituted the following committees;

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The composition and terms of reference of each of the above committee is provided below as on the report date:-

a) AUDIT COMMITTEE

A **qualified and independent Audit Committee** has been constituted by the Board of Directors in compliance with the provisions of **Section 177 of the Companies Act, 2013** and applicable regulatory requirements.

The Committee comprises **three (3) Independent Directors** and one **(1) Executive Director**, as under:

Name of the Member	Din No.	Designation in the Committee	Nature of Directorship
Mr. Nandhagopal Damodaran	10697520	Chairperson	Independent Director
Mr. Vengarai Seshadri Sowrirajan	00434044	Member	Independent Director
* Mr. Jitendra Kumar Pal	08567622	Member	Independent Director
Mr. Balakrishnan	06590484	Member	Managing Director

* Mr. Jitendra Kumar Pal resigned from the company with effect from 12th May, 2025

The **Company Secretary** acts as the Secretary to the Committee

The primary objective of the Audit Committee is to provide oversight of the Company's financial reporting process, ensuring accuracy, completeness, and timely disclosures in compliance with applicable laws. The Committee works to uphold the highest standards of

BOARD'S REPORT

transparency, integrity, and quality in financial reporting, while also providing effective supervision of management's processes and controls.

The **powers, role, and terms of reference** of the Audit Committee are in line with the requirements of Section 177 of the Companies Act, 2013 and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the **Financial Year 2024-25**, the Audit Committee met **seven (7) times**, deliberating and making recommendations to the Board on various matters falling within its scope, including but not limited to financial reporting, internal controls, statutory and internal audit reports, and compliance matters.

Date of meeting	Name of Directors			
	Balakrishnan Managing Director DIN: 06590484	Vengarai Seshadri Sowrirajan Independent Director DIN: 00434044	Jitendra Kumar Pal Independent Director DIN: 08567622	Nandhagopal Damodaran Independent Director DIN: 10697520
30 th April, 2024	✓	✓	✓	NA
24 th June, 2024	✓	✓	✓	NA
12 th August, 2024	✓	✓	✓	NA
15 th October, 2024	✓	✓	✓	✓
14 th November, 2024	✓	✓	✓	✓
09 th March, 2025	✓	✓	✓	✓
14 th March, 2025	✓	✓	✓	✓

b) NOMINATION AND REMUNERATION COMMITTEE (NRC)

The **Nomination and Remuneration Committee (NRC)** of the Board is entrusted with the responsibility of ensuring that the composition and competencies of the Board align with the Company's industry, strategic objectives, and long-term vision. The NRC undertakes a detailed analysis of Board composition, reflecting a deep understanding of the Company's strategies, business environment, operations, financial position, and compliance requirements.

In accordance with the provisions of **Section 178 of the Companies Act, 2013**, the NRC has formulated, and the Board has adopted, a **Policy on Appointment and Removal of Directors**, including a **Board Diversity Policy** ("NRC Policy"). The Committee has also established criteria for determining the qualifications, positive attributes, and independence of Directors, which form an integral part of the NRC Policy.

The NRC is responsible for:

- Recommending the nomination and appointment of Directors.
- Evaluating the performance of individual Directors and the Board as a whole.
- Recommending the remuneration policy for Directors, Key Managerial Personnel (KMP), and other employees.

BOARD'S REPORT

- Overseeing governance-related matters and the effective implementation of the Company's nomination, remuneration, and governance policies.
- Periodically reviewing the effectiveness of these policies and recommending revisions when necessary.

The Committee was **reconstituted on 2nd September, 2024, with Mr. Nandhagopal Damodaran**, Independent Director, being inducted as a member, bringing valuable expertise and independent oversight to its functioning.

The Committee comprises three (3) Independent Directors and one (1) executive Director is as follows: -

Name of the Member	Din No.	Designation in the Committee	Nature of Directorship
Mr. Nandhagopal Damodaran	10697520	Chairperson	Independent Director
Mr. Vengarai Seshadri Sowrirajan	00434044	Member	Independent Director
* Mr. Jitendra Kumar Pal	08567622	Member	Independent Director
Mrs. Rajarathinam Thiripurasundari	07323583	Member	Non-Executive Director
Mr. Balakrishnan	06590484	Member	Managing Director

* Mr. Jitendra Kumar Pal resigned from the company with effect from 12th May, 2025.

Company Secretary acts as the Secretary of the committee

The Nomination and Remuneration Committee of the Board of Directors recommends the nomination of Directors, carries out evaluation of performance of individual Directors, recommends remuneration policy for Directors, Key Managerial Personnel and other employees and also deals with the governance related matters of the Company.

It oversees the implementation of the nomination, remuneration and governance policies of the Company, reviews the effectiveness of such policies from time to time and recommends revisions as and when deemed necessary or expedient.

One meeting of the Nomination and Remuneration Committee was held during the year under review to consider and approve the Resignation of Mr. Ramesh M, Chief Financial Officer and to consider and recommend appointment of Mr. Gaurav Mehra, as new Chief Financial Officer.

Name of Directors					
Date of meeting	RAJARATHINAM THIRIPURASUNDARI DIN: 07323583	Vengarai Seshadri Sowrirajan Independent Director DIN: 00434044	Jitendra Kumar Pal Independent Director DIN: 08567622	Balakrishnan Managin g Director DIN: 06590484	Nandhagopal Damodaran Independent Director DIN: 10697520
12 th July, 2024	✓	✓	✓	✓	NA
15 th October, 2024	X	✓	✓	✓	✓
09 th March, 2025	✓	✓	✓	✓	✓

BOARD'S REPORT

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The **Stakeholders' Relationship Committee** was constituted by the Board of Directors on 31st March, 2023 with the primary objective of ensuring effective engagement with shareholders and safeguarding their rights. The Committee serves as an important governance mechanism for addressing and resolving grievances of shareholders and other security holders in a timely, fair, and transparent manner.

The Committee's key responsibilities include:

- Monitoring and resolving investor grievances relating to transfer/transmission of shares, non-receipt of annual reports, dividends, and other shareholder communications.
- Overseeing measures for effective communication between the Company and its stakeholders.
- Ensuring compliance with applicable statutory and regulatory requirements pertaining to stakeholder rights.
- Periodically reviewing the adequacy of systems and processes for redressal of shareholder grievances.

In line with the Company's commitment to strong corporate governance, the Committee operates with transparency, accountability, and promptness, fostering trust and confidence among investors and stakeholders.

The Stakeholders Relationship Committee comprises of three (3) Independent Directors and one (1) executive Director is as follows: -

Name of the Member	Din No.	Designation in the Committee	Nature of Directorship
Mr. Vengarai Seshadri Sowrirajan	00434044	Chairperson	Independent Director
Mr. Balakrishnan	06590484	Member	Managing Director
* Mr. Jitendra Kumar Pal	08567622	Member	Independent Director
Mr. Nandhagopal Damodaran	10697520	Member	Independent Director

* Mr. Jitendra Kumar Pal resigned from the company with effect from 12th May, 2025.

Company Secretary acts as the Secretary of the committee.

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and applicable Regulation.

One meeting of the Stakeholders Relationship Committee was held during the year to take note of the redressal status of Investor grievances for the quarters ended 30th June, 2024 and 30th September, 2024 and 31st December, 2024.

Date of meeting	Name of Directors			
	Vengarai Seshadri Sowrirajan Independent Director DIN: 00434044	Jitendra Kumar Pal Independent Director DIN: 08567622	Balakrishnan Managin g Director DIN: 06590484	Nandhagopal Damodaran Independent Director DIN: 10697520
9 th March, 2025	✓	✓	✓	✓

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013, the CSR Committee has been constituted, and the Board has adopted a CSR Policy formulated in line with the statutory requirements and Schedule VII of the Act.

BOARD'S REPORT

The CSR Policy lays down the guiding principles and framework for undertaking CSR initiatives by the Company.

The CSR Committee is responsible for:

Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company.

Recommending the amount of expenditure to be incurred on CSR activities.

Monitoring the implementation of CSR projects and ensuring compliance with statutory obligations.

Reviewing the CSR Policy periodically and suggesting amendments in line with evolving regulatory requirements and business priorities.

Overseeing transparent reporting of CSR initiatives in the Board's Report and on the Company's website.

The Committee was reconstituted on 2nd September, 2024, with Mr. Nandhagopal Damodaran, Independent Director, being inducted as a member, bringing valuable expertise and independent oversight to its functioning.

The composition of the CSR Committee is as follows:

Name of the Member	Din No.	Designation in the Committee	Nature of Directorship
Mr. Vengarai Seshadri Sowrirajan	00434044	Chairperson	Independent Director
Mr. Balakrishnan	06590484	Member	Managing Director
Mrs. Sundaram Yogalakshmi	07323404	Member	Whole-Time Director
Mr. Prabhakar D	09831080	Member	Whole-Time Director
Mr. Nandhagopal Damodaran	10697520	Member	Independent Director

Company Secretary acts as the Secretary of the committee

One meeting of the Corporate Social Responsibility Committee was held during the year for the Constitution of CSR Execution Group consisting of Volunteers Nominated by the company for smoother execution of CSR Activities and to consider and recommend the Board of Directors CSR Expenditure for FY 2024-25.

Date of meeting	Name of Directors				
	Vengarai Seshadri Sowrirajan Independent Director DIN: 00434044	Balakrishnan Managin g Director DIN: 06590484	Sundaram Yogalakshmi Whole Time Director DIN: 07323404	Duraiswami Prabhakar Whole Time Director DIN: 09831080	Nandhagopal Damodaran Independent Director DIN: 10697520
09 th March, 2025	✓	✓	✓	✗	✓

e) RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee of the Company was constituted by the Board of Directors, in compliance with applicable statutory and regulatory requirements. The Committee is entrusted with the responsibility of framing, implementing, and monitoring a robust risk management framework to safeguard the Company's assets, reputation, and long-term sustainability.

Its key responsibilities include:

- Identifying existing and emerging risks that may have an impact on the Company's operations, performance, and strategic objectives.

BOARD'S REPORT

- Reviewing the risk management plan periodically to ensure its adequacy, relevance, and effectiveness.

- Monitoring the implementation of mitigation strategies across business functions.

- Evaluating risks that could influence the Company's medium-term and long-term goals, including operational, financial, strategic, compliance, environmental, and reputational risks.

Through this proactive approach, the Committee seeks to enhance the Company's resilience by embedding risk awareness into decision-making processes and aligning the risk management framework with the Company's growth strategy.

Further, on 2nd September, 2024, the Risk Management Committee was reconstituted, with Mr. Nandhagopal Damodaran, Independent Director, being inducted as a member of the Committee.

The composition of the Risk Management Committee is follows: -

Name of the Member	Din No.	Designation in the Committee	Nature of Directorship
Mr. Nandhagopal Damodaran	10697520	Chairman	Independent Director
Mr. Vengarai Seshadri Sowrirajan	00434044	Member	Independent Director
Mr. Balakrishnan	06590484	Member	Managing Director
Mrs. Sundaram Yogalakshmi	07323404	Member	Executive Director

The Company Secretary acts as the Secretary to the Committee.

During the year under review, one meeting of the Risk Management Committee was held to review and deliberate on the Company's risk management framework, assess key risk areas, and evaluate mitigation strategies. The Committee also considered and recommended to the Board measures to strengthen risk monitoring processes and ensure alignment of the risk management plan with the Company's strategic and operational objectives for FY 2024-25.

Date of meeting	Name of Directors			
	Vengarai Seshadri Sowrirajan Independent Director DIN: 00434044	Balakrishnan Managing Director DIN: 06590484	Sundaram Yogalakshmi Whole Time Director DIN: 07323404	Nandhagopal Damodaran Independent Director DIN: 10697520
28 th March, 2025	✓	✓	✓	✓

VIGIL MECHANISM POLICY:

In accordance with Section 177(9) of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy. This mechanism enables Directors and employees to report their genuine concerns or grievances, unethical behaviour, or suspected fraud in a secure and confidential manner, without fear of retaliation.

The Vigil Mechanism provides adequate safeguards against victimisation of individuals who avail of the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The details of the Vigil Mechanism/Whistle Blower Policy are available on the Company's website at: www.basilicflystudio.com

BOARD'S REPORT

CODE OF CONDUCT

In compliance with Companies Act, 2013 the Board of Directors of the Company has laid down a Code of Conduct (Code) for the Directors and Senior management employees. The Code is also posted on the Website of the Company at <https://www.basilicflystudio.com/>

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. These Codes are posted on the Company's website at the web link: <https://basilicflystudio.com/wp-content/uploads/2025/04/Code-of-Conduct-for-Insider-Trading.pdf>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs@basilicfly.com.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013] AND COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961: :

The Company maintains a policy of zero tolerance towards sexual harassment and is committed to providing a safe,

respectful, and inclusive work environment for all employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and the rules framed thereunder, the Company has adopted a comprehensive policy on prevention, prohibition, and redressal of sexual harassment at the workplace.

In compliance with the Act, the Company has constituted an **Internal Complaints Committee (ICC)** to address and redress complaints of sexual harassment in a prompt and confidential manner. The ICC is empowered to receive and investigate complaints, recommend corrective actions, and ensure compliance with the policy framework.

The Company also conducts periodic awareness sessions and training programs to sensitise employees about the provisions of the Act, their rights, and the process for reporting concerns.

During the financial year 2024-25, the complaints details as per rule 8 of Companies (Accounts) Rules, 2014 is hereunder:

- (a) Number of complaints of sexual harassment received in the year - NIL
- (b) number of complaints disposed off during the year - NIL
- (c) number of cases pending for more than ninety days- NIL

Number of employees as on the closure of financial year: 382

Male - 353 and Female - 29

The company is in compliance with the provision of Maternity Benefit Act, 1961.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT.

During the year under review, there was no revision of the financial statements or the Board's Report pursuant to the third proviso to sub-section (1) of Section 131 of the Companies Act, 2013.

SHARES:

BUY BACK OF SECURITIES:

The Company did not buy back any of its securities during the year under review.

BOARD'S REPORT

SWEAT EQUITY:

No Sweat Equity Shares were issued by the Company during the year under review

BONUS SHARES:

No Bonus shares were issued by the Company during the year under review.

EMPLOYEES STOCK OPTION PLAN:

The Company did not provide any Stock Option Scheme to the employees during the year under review.

DEMATERIALISATION OF SHARES

As on 31st March, 2025, 99.99% of the Company's shares are held in dematerialized form. A total of 300 equity shares continues to be held in physical form.

REGISTRARS AND SHARE TRANSFER AGENTS

Purva Share Registry (India) Private Limited CIN: U67120MH1993PTC074079

Address:- 9, Shiv Shakti Industrial Estate,

J.R.Boricha Marg Lower Parel (East), Mumbai, 400011, Maharashtra, India, Telephone No.022-23018261, Email Id: support@purvashare.com

All matters relating to share transfer, transmission, change of address, issuance of duplicate share certificates, and other related activities are handled by the Company's Registrar and Transfer Agent (RTA).

Shareholders holding equity shares in physical form are strongly encouraged to dematerialise their holdings in order to facilitate easy transferability and to participate in various corporate actions without restriction.

For assistance in this regard, members may contact the Company or the Registrar and Transfer Agent, **M/s. Purva Share Registry (India) Private Limited.**

LISTING ON STOCK EXCHANGES:

The Company's Equity Shares are listed on the National Stock Exchange (EMERGE) Platform, also known as SME Platform. Stock Code: Basilic; ISIN: INE0OCC01013.

The Company has paid the listing fee for the financial year 2024-25.

Disclosure in respect of penalty imposed by NSE:

NSE imposed a penalty on the company, the details of which are:

The penalty was on account of delay in submission of Statement of Redressal of Investor Grievances for the quarter ended 31st March, 2025 by 11 days. The statement was uploaded in the website on 12th May 2025 where as the same should have been submitted on 30th April, 2025. The delay in uploading the statement, led to the NSE imposing a penalty of Rs. 11,000/- plus applicable GST on that. However, the company has remitted the amount on receipt of the advise from NSE.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

As of the current date, no shares of the company are held in Demat Suspense Account or Unclaimed Suspense Account.

STATEMENT OF DEVIATIONS / VARIATIONS:

In compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that there have been no deviations or variations in the utilization of proceeds from the Initial Public Offering (IPO) of the Company. The funds have been utilized for the purposes as stated in the offer document.

CREDIT RATING:

The company has not issued any debt instruments and hence the applicability of Credit Rating is not applicable to the company.

ANNUAL EVALUATION OF THE BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual evaluation of its own performance, the performance of its committees, and that of individual Directors, including Independent Directors.

The evaluation process was conducted based on inputs received from all Directors on parameters such as the composition and structure of the Board, the effectiveness of its processes, the quality and timeliness of information provided, and the overall functioning of the Board.

The performance of each Committee was evaluated by the Board after obtaining feedback from the respective

BOARD'S REPORT

Committee members, taking into consideration factors such as composition, mandate, effectiveness, and the conduct of meetings.

A separate meeting of the Independent Directors was held on 20th March, 2025 to evaluate the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company, after considering the views of Executive and Non-Executive Directors.

The Board, reviewed the performance of individual Directors based on criteria including their preparedness for meetings, meaningful and constructive participation, contribution to discussions, and overall engagement in Board and Committee deliberations.

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

Mrs Swati Sharma

Company Secretary & Compliance Officer

Registered Office: TOWER A, KRC COMMERZONE MOUNT POONAMALLEE ROAD PORUR CHENNAI TN 600116 IN

Phone No. 044 6172 7700

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:

During the year under review, there were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

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

During the year under review, no application or proceeding made by or against the company is pending before any Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 ..

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

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

The company has established a vigil mechanism for directors and employees to report genuine concerns about unethical behaviours, actual or suspected fraud etc. It also provides safe guards against victimization of the Directors/employees who avail of the mechanism. The company affirms that no one is denied access to the Audit Committee. The Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Companies Act, 2013 and details thereof can be accessed at the web link <https://basilicflystudio.com/wp-content/uploads/2025/04/Whistle-Blower-Policy.pdf>. During the year under review, there were no complaints received under this mechanism.

ACKNOWLEDGEMENT:

The Board of Directors expresses its sincere appreciation to all employees, customers, vendors, investors, and consultants/advisors of the Company for their dedication, commitment, and valuable contributions to the Company's performance during the year.

The Directors also extend their gratitude to the Government of India, the Governments of various States, international authorities, and all concerned Government departments and regulatory bodies for their continued cooperation and support.

The Board further acknowledges and values the contribution of every member of the Company and the support extended by their families, which has been instrumental in the Company's growth and success.

For BASILIC FLY STUDIO LIMITED

BALAKRISHNAN
Managing Director
DIN:06590484

SUNDARAM YOGALAKSHMI
Whole-time Director
DIN:07323404

Place: Chennai
Date: 28th August, 2025

ANNEXURE - I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Basilic Fly Studio Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Basilic Fly Studio Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 ('Act') and the Rules made thereunder, as amended from time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the audit period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client - **Not Applicable**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(there were no events requiring compliance during the audit period)**
 - i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(there were no events requiring compliance during the audit period)**
 - j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(there were no events requiring compliance during the audit period)**
6. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and

ANNEXURE - I

reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

During the period under review, the Company generally has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above to the extent where such records have been examined by us.

We further report that based on the explanation given, information received and process explained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance or as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the period under review.

We further report that during the audit period, except the events listed below, no other specific events / actions occurred which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., and that the Company has complied with such of those relevant clauses thereto which are applicable.

i. Mr. Nikhil Midha has resigned from the position of Company Secretary and Compliance officer (KMP) w.e.f 02nd July, 2024.

ii. Ms. Swati Sharma has been appointed as a Company Secretary and Compliance officer (KMP) w.e.f 05th July, 2024.

iii. Mr. Nandhagopal Damodaran (DIN:10697520) has been appointed as a Non-Executive (Independent) Director for a term of 5 years with effect from 30th September, 2024 vide shareholders' approval at the 08th Annual General Meeting held on 30th September, 2024.

iv. Mr. Murugachettiar Ramesh has resigned from the position of Chief Financial Officer (KMP) w.e.f 08th October, 2024.

v. Mr. Gaurav Mehra has been appointed as the Chief Financial Officer (KMP) w.e.f 15th October, 2024.

**For Alagar & Associates
(Formerly M Alagar & Associates)
Practising Company Secretaries
Peer Review Certificate No: 6186/2024**

**M Alagar
Managing Partner
FCS No.: 7488
COP No.: 8196
UDIN : F007488G000493226**

**Place: Chennai
Date : 29th May, 2025**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE - A'

**To,
The Members
Basilic Fly Studio Limited**

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Alagar & Associates
(Formerly M Alagar & Associates)
Practising Company Secretaries
Peer Review Certificate No: 6186/2024**

**M Alagar
Managing Partner
FCS No.: 7488
COP No.: 8196
UDIN : F007488G000493226**

**Place: Chennai
Date : 29th May, 2025**

ANNEXURE - II

Form No. AOC-2

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

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

- 1. Details of contracts or arrangements or transactions not at arm's length basis** **NIL**
- 2. Details of material contracts or arrangement or transactions at arm's length basis**
 - (a) Name(s) of the related party and nature of relationship - One of Us Private Ltd [step down subsidiary]
Registration Number: 5313949
 - (b) Nature of contracts/arrangements/transactions - Rendering of services (Sales) & Manpower Services (Purchase)
: Rs. 15.14 Crs & Rs. 0.74 Crs
 - (c) Duration of the contracts / arrangements/transactions – One Year
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rendering of services (Sales) & Manpower Services (Purchase)
 - (e) Date(s) of approval by the Board, if any: 12th August, 2024
 - (f) Amount paid as advances, if any: NIL

ON BEHALF OF THE BOARD OF DIRECTORS

BALAKRISHNAN
Managing Director
DIN:06590484

SUNDARAM YOGALAKSHMI
Whole-time Director
DIN:07323404

Place: Chennai
Date: 28th August, 2025

ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.:

The CSR of our company as outlined in our policy objective are:

To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders; take up programmes that benefit the communities in and around its work centers and over a period, results in enhancing the quality of life of the people in the area of its business operations; Generate a community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good corporate citizen of the Country.

2. The Composition of CSR Committee:

The Corporate Social Responsibility (CSR) committee has been formed in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has formed a CSR Committee in conformity with Sec 135 of the Companies Act, 2013. The members of the Committee are:

Name of the Member	Din No.	Designation in the Committee	Nature of Directorship
Mr. Vengarai Seshadri Sowrirajan	00434044	Chairperson	Independent Director
Mr. Balakrishnan	06590484	Member	Managing Director
Mrs.Sundaram Yogalakshmi	07323404	Member	Whole-Time Director
Mr. Prabhakar D	09831080	Member	Whole-Time Director
Mr. Nandhagopal Damodaran	10697520	Member	Independent Director

During the year one CSR committee Meeting was held on 09.03.2025. Except Mr. Duraiswami Prabhakar, all the other members of the Committee attended the meeting.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company –

Weblink for accessing the CSR Policy of the Company

<https://basilicflystudio.com/wp-content/uploads/2025/04/CSR-Policy.pdf>

Weblink for accessing the CSR Composition of the Company

<https://basilicflystudio.com/wp-content/uploads/2025/08/Composition-of-Committee.pdf>

Weblink for accessing the CSR Projects approved by the Board

<https://basilicflystudio.com/investors/>

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable.

ANNEXURE - III

5.

a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 2892.28 lakhs
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.57.85 lakhs
ii)	Total amount spent for the Financial Year	Rs.57.85 lakhs
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any -	NIL
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs.57.85 lakhs
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs.57.85 lakhs
e)	CSR amount spent or unspent for the Financial Year	

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per		Total Amount transferred to Unspent CSR Account as per Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (in Rs.)	Date of transfer	Name of the und	Amount (in Rs.)	Date of transfer
Rs.57.85 lakhs	Nil	Nil	NA	Nil	NA

f) Excess amount for set-off, if any NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in Rs.)	Balance Amount In Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
							--NIL--

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year - No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 - NA

Vengarai Seshadri Sowrirajan
Chairman of CSR Committee
DIN:00434044

Balakrishnan
Managing Director
DIN: 06590484

Place: Chennai
Date: 28th August, 2025

ANNEXURE – IV

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 is given below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices:

1. The steps taken or impact on conservation of energy:

The Company per se does not have any activity relating to conservation of energy and technology absorption and does not own any manufacturing facility.

2. The steps taken by the Company for utilising alternate sources of energy: NIL

3. The capital investment on energy conservation equipment's: NIL

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

a. The efforts made towards technology absorption

The latest technology has been/is being adopted since it is VFX company using widely the technology.

b. The benefits derived like product improvement, cost reduction, product development or import substitution;

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

c. Imported Technology:

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

d. The expenditure incurred on Research and Development

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Inflow	Rs. 7249.82 lakhs
Outflow	Rs. 49.67 lakhs

ON BEHALF OF THE BOARD OF DIRECTORS

BALAKRISHNAN
Managing Director
DIN:06590484

SUNDARAM YOGALAKSHMI
Whole-time Director
DIN:07323404

Place: Chennai
Date: 28th August, 2025

Annexure – V (i)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the Subsidiary: **Basilic Fly Studio Canada Limited (Reg. No. 1313688)**

Sl. No.	Particulars	
1	The date since when subsidiary was acquired [Date of incorporation]	02 nd July, 2021
2	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Canadian \$ Exchange Rate: 59.7181
5	Share capital	2,29,52,863
6	Reserves and surplus	2,59,51,057
7	Total assets	10,92,77,721.22
8	Total Liabilities	10,92,77,721.22
9	Investments	--
10	Turnover	4,15,91,832
11	Profit before taxation	37,53,115
12	Provision for taxation	--
13	Profit after taxation	37,53,115
14	Proposed Dividend	--
15	Extent of shareholding (in percentage)	90.63%

Notes: The following information shall be furnished at the end of the statement:

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

ON BEHALF OF THE BOARD OF DIRECTORS

BALAKRISHNAN
Managing Director
DIN:06590484

SUNDARAM YOGALAKSHMI
Whole-time Director
DIN:07323404

Place: Chennai
Date: 28th August, 2025

Annexure –V (ii)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the Subsidiary: **Basilic Fly Studio UK Private Limited (Reg. No. 14029594)**

Sl. No.	Particulars	
1	The date since when subsidiary was acquired	06 th April, 2022
2	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Pound Sterling £ Exchange Rate: 110.635
5	Share capital	44,68,53,726.97
6	Reserves and surplus	6,25,706.41
7	Total assets	44,83,85,067.56
8	Total Liabilities	44,83,85,067.56
9	Investments	42,05,98,875
10	Turnover	Nil
11	Loss before taxation	84,55,200
12	Provision for taxation	--
13	Loss after taxation	84,55,200
14	Proposed Dividend	--
15	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

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

ON BEHALF OF THE BOARD OF DIRECTORS

BALAKRISHNAN
Managing Director
DIN:06590484

SUNDARAM YOGALAKSHMI
Whole-time Director
DIN:07323404

Place: Chennai
Date: 28th August, 2025

Annexure – V (iii)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Name of the Subsidiary: **One of Us Private Ltd** (subsidiary of Basilic Fly Studio UK Private Limited) (Reg. No. 5313949)

Sl. No.	Particulars	
1	The date since when subsidiary was acquired	28 th July, 2024
2	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Pound Sterling £ Exchange Rate: 110.635
5	Share capital	23,947.61
6	Reserves and surplus	32,60,46,715.27
7	Total assets	90,73,55,370.57
8	Total Liabilities	90,73,55,370.57
9	Investments	
10	Turnover	240,46,40,152
11	Profit before taxation	31,34,67,630
12	Provision for taxation	6,61,534
13	Profit after taxation	27,80,35,755
14	Proposed Dividend	--
15	Extent of shareholding (in percentage)	70% [held by Basilic Fly Studio UK Private Limited]

Notes: The following information shall be furnished at the end of the statement:

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

ON BEHALF OF THE BOARD OF DIRECTORS

BALAKRISHNAN
Managing Director
DIN:06590484

SUNDARAM YOGALAKSHMI
Whole-time Director
DIN:07323404

Place: Chennai
Date: 28th August, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Basilic Fly Studio Limited.,
Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying financial statements of **Basilic Fly Studio Limited (the "Company")**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of cashflows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as the "Financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2025 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Principal audit procedure performed
The company derives its revenues primarily from Sale of Visual effects (VFX) Service contracts. Revenue on time-and-material contracts are recognized as the related services are performed. Sales are shown net of sales returns, if any.	In view of the significance of the matter we applied the following audit procedures on selected specific and statistical samples of contracts, among others to obtain sufficient audit evidence: <ol style="list-style-type: none"> Assessed the appropriateness of the revenue recognition is in accordance with the applicable accounting standard and accounting policies. Verified the progress of each project in terms use of human resources and other resources and Verified the contract with customers made in this regard and revenues accounted under proportionate Completion method.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is

INDEPENDENT AUDITOR'S REPORT

materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

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

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

INDEPENDENT AUDITOR'S REPORT

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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
14. 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.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

16. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- v. On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as directors in terms of section 164(2) of the Act.
- vi. With respect to the adequacy of the **internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.

INDEPENDENT AUDITOR'S REPORT

ANNEXURE - A

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BASILIC FLY STUDIO LIMITED FOR THE YEAR ENDED 31st March, 2025

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31st March, 2025 we report that:

- i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has maintained proper records showing full particulars of Intangible Assets
- b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification of Property, Plant and Equipment
- c) According to the information and explanations given to us on the basis of our examination of the records of the Company, the Company do not have any immovable properties during the year.
- d) According to the information and explanations given to us on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the financial year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. a) The activities of the Company do not involve purchase of inventory and sale of goods during the period and accordingly clause 3 (ii)(a) of the Order is not applicable to the Company for the period.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- iii. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and hence reporting under clause 3(iii)(a) is not applicable to the Company.
 - b) According to the information and explanations given to us, investment made are in the ordinary course of business and accordingly in our opinion, are not prejudicial to the Company's interest. The Company has not provided any guarantees, given any security and the terms and granted any loans and advances in the nature of loans and guarantee.
 - c) The Company has not granted any loans or advances in the nature of loans and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted deposits and does not have any unclaimed deposits within the meaning of sections 73 to 76 of the Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

- b) The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- ix. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- x. The Company did not declare or pay any dividend during the year.
- xi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

P K Manoj
Partner
Membership No. 207550
UDIN: 25207550BMJII7359

Place: Chennai
Date: 30th May, 2025

ANNEXURE - A

- Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities by the Company, though there have been delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3 (viii) of the Order is not applicable.
- ix. In respect of loans and other borrowings:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, hence reporting on clause 3(ix)(e) of the Order is not applicable. The Company does not hold any investment in any joint venture and associate.
- f) The Company has not raised any loans on the pledge of securities held in its subsidiaries during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable. The Company does not hold any investment in any joint venture and associate.
- x. a) According to the information and explanation given to us, the Company has not raised money by way of further public offer during the year. Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) under Section 42 and 62 of the Act during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us and on the basis of our examination of the books and records, no fraud by the Company or on the Company has been noticed or reported during the year.

ANNEXURE - A

- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. Company is not a Nidhi company. Accordingly, Clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, the transactions entered by the Company with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have not considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable.
- b) The Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 0015275**

**P K Manoj
Partner**

**Place: Chennai
Date: 30th May, 2025**

**Membership No:207550
UDIN:25207550BMJDII7359**

ANNEXURE “B”

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF BASILIC FLY STUDIO LIMITED FOR THE YEAR ENDED 31st March, 2025

(Referred to in paragraph 17 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Basilic Fly Studio Limited (the “Company”)** as of **31st March, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

ANNEXURE “B”

A Company’s internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because

of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P K Manoj
Partner

Membership No:207550
UDIN:25207550BMJDII7359

Place: Chennai
Date: 30th May, 2025

Standalone Balance Sheet

as at 31st March, 2025

		(Amount in ₹ cr)		
Particulars		Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share Capital	1	23.24	23.24
	(b) Reserves and Surplus	2	116.35	98.08
	(c) Money received against share warrants			
3	SHARE APPLICATION MONEY PENDING ALLOTMENT			
4	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	3	17.53	0.56
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long-Term Liabilities			
	(d) Long-Term Provisions	4	3.28	3.03
5	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	5	15.34	1.86
	(b) Trade Payables	6		
	(A) Total outstanding dues of micro enterprises and small enterprises and		2.48	1.04
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5.92	10.57
	(c) Other Current Liabilities	7	3.75	3.21
	(d) Short-Term Provisions	8	7.35	4.11
	TOTAL		195.24	145.70
II.	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	9	1.07	1.83
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non-Current Investments	10	46.76	6.29
	(c) Deferred Tax Assets (Net)	11	0.91	0.64
	(d) Other Non-Current Assets	12	1.79	4.46
2	CURRENT ASSETS			
	(a) Current Investments			
	(b) Inventories			
	(c) Trade Receivables	13	86.48	62.90
	(d) Cash & Bank Balances	14	17.42	40.47
	(e) Short-Term Loans and Advances		-	-
	(f) Other Current Assets	15	40.81	29.11
	TOTAL		195.24	145.70
	Company overview, Significant Accounting Policies & Other notes on accounts	23 & 24		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 0015275

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

P K Manoj
Partner
Membership Number: 207550
UDIN: 25207550BMJDIJ9491

Swati Sharma
Company Secretary
Mem No: A54158

Gaurav Mehra
Chief Financial Officer

Sundaram Yogalakshmi
Wholetime Director
DIN: 07323404

Balakrishnan
Managing Director
DIN: 06590484

Place: Chennai
Date: 30th May, 2025

Place: Chennai
Date: 30th May, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

		(Amount in ₹ cr)		
Particulars		Note No.	For the year ended	
			31 st March, 2025	31 st March, 2024
I	Revenue From Operations	16	73.55	100.30
II	Other Income	17	1.83	2.88
III	Total Income (I+II)		75.38	103.18
IV	Expenses			
	Employee Benefits Expense	18	22.07	29.10
	Finance Costs	19	2.15	0.49
	Depreciation & Amortisation Expenses	20	0.80	1.01
	Other Expenses	21	24.94	22.40
	Total Expenses (IV)		49.96	53.00
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		25.42	50.18
VI	Exceptional Items	22	0.29	-
VII	Profit before extraordinary items and tax (V-VI)		25.13	50.18
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		25.13	50.18
X	Tax Expense:			
	(1) Current Tax		6.47	13.25
	(2) Deferred Tax		(0.27)	(0.33)
	(3) Provision for earlier tax		0.67	1.05
	Total Tax Expenses		6.87	13.97
	Profit after tax (IX-X)		18.26	36.21
XI	Minority Interest		-	-
XII	Profit (Loss) for the period from continuing operations (IX-X)		18.26	36.21
XIII	Profit (Loss) for the period from discontinuing operations		-	-
XIV	Tax expenses of discontinuing operations		-	-
XV	Profit (Loss) for the period from discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit/(Loss) For The Period (XII+XV)		18.26	36.21
XVII	Earnings per equity share before extraordinary items: (In Rs.)			
	Basic		7.86	17.70
	Diluted		7.86	17.70
XVIII	Earnings per equity share after extraordinary items: (In Rs.)			
	Basic		7.86	17.70
	Diluted		7.86	17.70
	Company overview, Significant Accounting Policies & Other notes on accounts	23 & 24		

The accompanying notes form an integral part of the financial statements

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

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

P K Manoj
Partner
Membership Number: 207550
UDIN: 25207550BMJDIJ9491

Swati Sharma
Company Secretary
Mem No: A54158

Gaurav Mehra
Chief Financial Officer

Sundaram Yogalakshmi
Wholetime Director
DIN: 07323404

Balakrishnan
Managing Director
DIN: 06590484

Place: Chennai
Date: 30th May, 2025

Place: Chennai
Date: 30th May, 2025

Standalone Statement of Cash Flow

for the year ended 31st March, 2025

(Amount in ₹ cr)

Particulars	For the year ended	
	31 st March, 2025	31 st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	25.14	50.18
Adjustments for:		
Foreign Exchange (Gain)/Loss	(0.48)	0.00
Depreciation	0.80	1.01
Interest Expenses	2.15	0.49
Interest Income	(0.52)	(2.39)
Operating Profit before working capital changes:		
Adjustments for changes in working capital:		
Increase/Decrease in Trade Receivables	(23.09)	(43.06)
Increase/Decrease in Short Term Loans & Advances	0.00	0.00
Increase/(Decrease) in Long term Provisions	0.25	1.07
Increase/(Decrease) in Short term Provisions	0.56	0.04
Increase/Decrease in Other Current assets	(11.70)	(19.90)
Increase/Decrease in Trade and Other payables	(3.21)	8.99
Increase/Decrease in Other Current Liabilities	0.54	(0.50)
Increase/Decrease in Other Non-Current assets	2.66	(0.71)
Cash generated from operations		
Income Taxes paid	(4.47)	(16.45)
NET CASH FROM OPERATING ACTIVITIES (A)	(11.37)	(21.23)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	0.52	2.39
Fixed assets purchased including Intangible Assets	(0.03)	(0.55)
Investment in Subsidiaries	(40.47)	(4.21)
(Increase)/Decrease in Bank Deposits	26.81	(33.66)
NET CASH USED IN INVESTING ACTIVITIES (B)	(13.17)	(36.03)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2.15)	(0.49)
Proceeds from issue of equity shares	0.00	54.91
Increase/(Decrease) in Long-Term Borrowings	16.97	(1.97)
Increase/(Decrease) in Short-Term Borrowings	13.48	0.12
NET CASH USED IN FINANCING ACTIVITIES (C)	28.30	52.57
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	3.76	(4.69)
Opening Cash and Cash Equivalents	0.67	5.36
CLOSING CASH AND CASH EQUIVALENT- Refer Note No.14 in Other Notes to Accounts	4.43	0.67
Bank Deposits with more than 3 months but less than 12 months maturity	13.00	39.81
Cash & Bank Balance as per Balance Sheet	17.42	40.47

Company overview, Significant Accounting Policies & Other notes on accounts - Note No. 23 & 24

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **L.U.KRISHNAN & CO**

Chartered Accountants

Firm's Registration.No: 001527S

For and on behalf of the Board of Directors of

BASIC FLY STUDIO LIMITED
P K Manoj

Partner

Membership Number: 207550

UDIN: 25207550BMJJI9491

Swati Sharma

Company Secretary

Mem No: A54158

Gaurav Mehra

Chief Financial Officer

Sundaram Yogalakshmi

Wholetime Director

DIN: 07323404

Balakrishnan

Managing Director

DIN: 06590484

Place: Chennai

Date: 30th May, 2025

Place: Chennai

Date: 30th May, 2025

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 1 Share Capital

(Amount in ₹ cr)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised	2,50,00,000	25.00	2,50,00,000	25.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,32,40,000	23.24	2,32,40,000	23.24
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up				
Total of b (i) and (ii)	2,32,40,000	23.24	2,32,40,000	23.24
c) Par value per Equity share (in ₹ each)		10.00		10.00

d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Shares outstanding at the beginning of the year	2,32,40,000	1,70,00,000
Shares issued during the year	-	62,40,000
Shares bought back during the year		-
Shares outstanding at the end of the year	2,32,40,000	2,32,40,000

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.

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:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Balakrishnan	1,05,33,250	45.32%	1,05,33,250	45.32%
Sundaram Yogalakshmi	33,83,900	14.56%	33,83,900	14.56%

Notes to Standalone Financial Statements

as at 31st March, 2025

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 29th December, 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) 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) The Company has not forfeited any shares during the reporting period

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

m) Shareholding of Promoters

Equity Shares held by promoters as at 31 st March, 2025					
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
Balakrishnan	1,05,33,250	45.32%	1,05,33,250	45.32%	0.00%
Sundaram Yagalakshmi	33,83,900	14.56%	33,83,900	14.56%	0.00%
Promoters Shareholding Total	1,39,17,150	59.88%	1,39,17,150	59.88%	0.00%

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.

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 2 Reserves and Surplus

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
(a) General Reserve		
Opening Balance	4.00	4.00
Add: Additions during the year	-	-
Less: Deduction during the year		
Closing Balance	4.00	4.00
(b) Securities Premium		
Opening Balance	48.67	
Add: Additions during the year	-	48.67
Less: Deduction during the year (Bonus, others)		
Closing Balance	48.67	48.67
(c) Surplus		
Opening Balance	45.42	9.21
Add: Additions during the year	18.26	36.21
Closing Balance	63.68	45.42
Total	116.35	98.09

Note: 3 Long-Term Borrowings

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Secured		
a) Term Loans:		
i. From banks (Refer Note 3.1 below)	17.43	0.13
Unsecured		
b) Term Loans:		
i. From banks (Refer Note 3.2 below)	0.08	0.22
ii. From Other Parties (Refer Note 3.3 below)	0.02	0.21
iii. Loan From Related parties	-	-
Total	17.53	0.56

Notes to Standalone Financial Statements

as at 31st March, 2025

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

(Amount in ₹ cr)

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In cr)	Starting Date	Outstanding (Rs. in cr)	Nature of Security / Pledge
HDFC Bank Term Loan	9.50%	79	0.33	Sep'24	17.12	FD & Shares Pledge
Canara Bank Car Loan	8.85%	47	0.01	Mar'22	0.32	Mortgage of Vehicle

3.2 Disclosure about the nature and details of unsecured loans (Banks)

(Amount in ₹ cr)

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In cr)	Starting Date	Outstanding (Rs. in cr)	Nature of Security / Pledge
Deutsche Bank Business Loan	14.00%	2	0.02	Apr'22	0.04	-
IDFC Bank Business Loan	14.00%	1	0.02	May'22	0.02	-
Standard Chartered Term Loan	14.00%	1	0.03	Apr'22	0.03	-

3.3 Disclosure about the nature and details of unsecured loans (Other than bank)

(Amount in ₹ cr)

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In cr)	Starting Date	Outstanding (Rs. in cr)	Nature of Security / Pledge
Aditya Birla Term Loan	13.00%	1	0.02	Apr'22	0.02	-

Note: 4 Long-Term Provisions

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
a) Provision for Employee Benefits	3.28	3.03
b) Others (Specify)		
Total	3.28	3.03

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 5 Short-Term Borrowings

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Secured		
a) Current Maturities of Long-term borrowings- Secured	2.32	0.25
b) Loans repayable on demand:		
i. From banks (refer note 5.1)	10.68	1.61
Unsecured		
a) Loans and advances from related parties (Refer Note 5.1)	2.34	-
Total	15.34	1.86

Note:
5.1 Disclosure about the nature of securities and type of asset given as security (Banks)

(Amount in ₹ cr)

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In cr)	Starting Date	Outstanding (Rs. in cr)	Nature of Security / Pledge
HDFC Bank OD Loan for working capital	9.50%	N.A	N.A	Sep'24	9.74	Debtors Statement

Note: 6 Trade Payables
I. Trade Payables relating to MSME

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
a) The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of accounting year		
Principal	2.45	
Interest Due	0.03	
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		

Notes to Standalone Financial Statements

as at 31st March, 2025

	31 st March, 2025	31 st March, 2024
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 31st March, 2025

(Amount in ₹ cr)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	2.48				2.48
(ii) Others	5.92	-			5.92
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Sub total	8.40	-	-	-	8.40
Undue- Considered Good					
Unbilled Payables					
Total:	8.40	-	-	-	8.40

b) Trade Payables ageing schedule For the year ended 31st March, 2024

(Amount in ₹ cr)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	1.04				1.04
(ii) Others	10.57				10.57
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Sub total	11.61				11.61
Undue- Considered Good					
Unbilled Payables					
Total:					11.61

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 7 Other Current Liabilities

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Interest accrued but not due on borrowings	0.12	0.02
Other payables	0.61	0.57
Advance Received from Customers	-	-
Salary Payable	2.00	2.50
Auditor Fees Payable	0.14	0.11
Provision for Expenses	0.51	-
Provision for Doubtful Debts	0.36	-
Total	3.75	3.21

Note: 8 Short-Term Provisions

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Provision for Employee Benefits	0.17	0.17
Provision for Taxation FY-2023-24	-	3.94
Provision for Taxation FY-2024-25	6.70	-
Provision for Taxation- Interest FY-2024-25	0.47	-
Provision for Dilapidations	-	-
Provision for GST	-	-
Total	7.35	4.11

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 9 Property, Plant & Equipment (India Standalone)

Particulars	Gross Block				Accumulated Depreciation				Net Block				
	April 1, 2024	Additions for the year	Deletions for the year	Effect of Foreign exchange translation	31 st March, 2025	April 1, 2024	Addition During the Year*	Depreciation for the Year	Depreciation on deletion	Effect of Foreign exchange translation	31 st March, 2025	31 st March, 2025	March 31, 2024
Computers & Accessories	3.37	0.01			3.39	1.99		0.66			2.64	0.74	1.39
Leasehold Equipment	-	-			-	-		-			-	-	-
Plant & Equipment	0.28	-			0.28	0.21		0.01			0.22	0.06	0.07
Furniture & Fittings													
Office Equipment's	0.09	0.02			0.11	0.05		0.02			0.07	0.03	0.04
Vehicles	0.98	-			0.98	0.64		0.10			0.75	0.23	0.33
Printers & Scanners	0.01	0.00			0.01	0.00		0.00			0.00	0.01	0.00
TOTAL (A)	4.73	0.03			4.76	2.89		0.80			3.69	1.07	1.83
Previous Year	4.18	0.55	-	-	4.73	1.88		1.01	-	-	2.89	1.83	2.29

Note: 10 Non-Current Investments

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
(Unquoted at cost)		
Investments in Equity Instruments	-	-
In Subsidiaries		
a) Basilic Fly Studio Canada Ltd	2.07	2.07
(Invested in 100 equity shares at 0.01 CAD each, fully paid up, par value 0.01 CAD each)		
(Invested in 3,51,914.05 equity shares at 1 CAD each, fully paid up, par value 1 CAD each)		
b) Basilic Fly Studio UK Private Ltd	44.69	4.21
(Invested in 4,10,01,000 equity shares at 0.01 GBP each, fully paid up, par value 0.01 GBP each)		
(Invested in 36,68,31,633 equity shares at 0.01 GBP each, fully paid up, par value 0.01 GBP each)		
Total	46.76	6.29

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Aggregate amount of unquoted investments	46.76	6.29
	46.76	6.29

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 11 Deferred Tax Assets (Net)

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Deferred Tax Assets	0.91	0.64
b) On account of Employee Benefits	-	-
c) On account of Others	-	-
Total	0.91	0.64

Note: 12 Other Non-Current Assets

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Security Deposits	1.79	2.46
Bank Deposits with more than 12 months maturity	-	2.00
Total	1.79	4.46

Note: 13 Trade Receivables

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Trade receivable considered good – Secured	-	-
Trade receivable considered good – Unsecured	86.48	62.90
Trade receivable which have significant increase in credit risk	-	-
Trade receivable – credit impaired	-	-
Total Trade Receivables	86.48	62.90
Includes dues from subsidiaries	20.90	7.71

I. Trade Receivables ageing schedule For the year ended 31st March, 2025

(Amount in ₹ cr)

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	33.43	43.74	9.30			86.48
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(iii) Undisputed Trade Receivables - credit impaired						

Notes to Standalone Financial Statements

as at 31st March, 2025

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	
(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						
Subtotal						86.48
Undue- Considered Good						
Unbilled Receivables						
Total						86.48

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

(Amount in ₹ cr)

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	47.08	8.36	7.46	-	-	62.90
(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						
Subtotal						62.90
Undue- Considered Good						
Unbilled Receivables						
Total						62.90

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 14 Cash & Bank Balances

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
a) Cash & Cash Equivalents		
i) Balance with banks	0.41	0.67
ii) Cheques & drafts in hand	-	-
iii) Cash in hand	0.00	0.00
iv) Bank Deposits with less than 3 months maturity	4.00	-
v) Others (specify nature)	-	-
b) Other Bank Balances		
i) Bank Deposits with more than 3 months but less than 12 months maturity	13.00	39.81
Total	17.42	40.47

Note: 15 Other Current Assets

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Advance paid to suppliers	-	0.01
Staff Loans & Advances	0.02	0.22
Prepaid Expenses	14.42	12.00
TDS Receivable	0.18	-
Work in Progress	21.65	12.27
GST Refund	4.31	4.62
GST Input Credit	0.23	-
Total	40.81	29.11

Note: 16 Revenue From Operations

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Sale of services:		
Domestic	1.05	0.53
Exports	72.50	99.77
Total	73.55	100.30

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 17 Other Income

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Interest Income	0.52	2.39
Foreign Exchange Gain/(Loss)	1.32	0.50
Total	1.83	2.88

Note: 18 Employee Benefits Expense

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Salaries & Wages	20.53	25.84
Contribution to Provident fund/ Social Security	0.89	1.02
Provision for Gratuity	0.25	1.12
Staff Welfare	0.40	1.12
Total	22.07	29.10

Note: 19 Finance Costs

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Interest Expenses	2.04	0.49
Other Borrowing costs	0.11	0.00
Total	2.15	0.49

Note: 20 Depreciation & Amortisation Expenses

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Depreciation on Tangible Assets	0.80	1.01
Total	0.80	1.01

Notes to Standalone Financial Statements

as at 31st March, 2025

Note: 21 Other Expenses

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Hiring & Subscriptions charges	10.71	6.39
Office Rent	6.20	5.61
Legal and Professional Charges	1.81	0.85
Office Maintenance & E.B Charges	1.28	1.36
Artist Outsource Charges	1.18	4.28
Office Maintenance	0.67	0.14
Travelling Expense	0.62	1.17
Telephone & Internet Charges	0.59	0.69
Corporate social Responsibility Expenses	0.58	0.25
Consultancy Charges	0.39	0.31
Director Sitting Fees	0.18	0.09
Audit Fees	0.10	0.10
Business Promotion Expenses	0.09	0.36
Insurance Expenses	0.22	0.17
Miscellaneous expenses	0.02	0.00
Power & fuel	0.04	0.04
Printing and Stationery	0.03	0.05
Rates and Taxes	0.08	0.17
Repairs and Maintenance	0.05	0.28
Services Charges	0.00	0.01
Security Charges	0.09	0.08
TOTAL	24.94	22.40

Note: 22 Exceptional Items

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Legal and Professional Charges (M&A & Due Diligence)	0.29	-
Total	0.29	-

Notes to Standalone Financial Statements

as at 31st March, 2025

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 Chennai & Pune in India. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 29th December, 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 19th May, 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.

The Board has approved these standalone financial statements in its meeting held on 30th May, 2025, in accordance with the provisions of Companies Act, 2013.

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:

a) 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 to 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.

Notes to Standalone Financial Statements

as at 31st March, 2025

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.

Notes to Standalone Financial Statements

as at 31st March, 2025

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.

Notes to Standalone Financial Statements

as at 31st March, 2025

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 Standalone Financial Statements

as at 31st March, 2025

Note: 24 Other notes to accounts

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

A. Contingent Liabilities

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Total	-	-

B. Commitments

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
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.

- 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. 60.53 cr 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

- Expenditure for setup of Studio/Facility at Hyderabad and Salem
- Expenditure for adding infrastructure to further strengthen the existing facilities/offices of the company located at Chennai and Pune.
- 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
- General Corporate Purposes

Notes to Standalone Financial Statements

as at 31st March, 2025

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

(Amount in ₹ cr)

SI No	Objective of the Issue	Amount Alloted for the Object	Amount utilised till 31 st March, 2025	Amount Unutilised till 31 st March, 2025	Deviation from objective (If any)
1	Capital Expenditure for Setting up of Studios	45.61	21.93	23.68	NA
2	General Corporate Purpose	12.38	12.38	-	NA
3	Issue Expenses	2.53	2.53	-	NA
Total		60.52	36.84	23.68	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 borrowings from banks or financial institutions on the basis of security of current assets, the following are the details of statements submitted to bank:

Name of the Current Asset	Date of Filing Monthly Return to Banks	Amount as per books	Amount as per the document submitted to the bank	Status/Remarks
Debtors	06-01-2025	73.83	73.83	No Difference
Debtors	06-01-2025	78.16	78.16	No Difference
Debtors	15-03-2025	74.25	74.25	No Difference
Debtors	30-04-2025	86.00	86.00	No Difference

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.

Notes to Standalone Financial Statements

as at 31st March, 2025

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
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like 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
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14 Payment to the Auditor:

(Amount in ₹ cr)

Particulars	For the year ended	
	31 st March, 2025	31 st March, 2024
Auditor	0.10	0.10
Taxation Matters	-	-
Company Law Matters	-	-
Management Services	-	-
Other Services	-	-
Reimbursement Expenses	-	-
Total	0.10	0.10

Notes to Standalone Financial Statements

as at 31st March, 2025

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.0.58 cr.
- Amount of expenditure incurred is Rs. 0.58 cr

(Amount in ₹ cr)

Particulars	For the year ended		
	31 st March, 2025	31 st March, 2024	
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.58	-	0.58
Total			0.58

- Shortfall at the end of the year out of the amount required to be spent by the Company during the year - Nil
- Total of previous years shortfall - Section 135 is not applicable for the previous financial years.
- The reason for above shortfalls by way of a note - Not Applicable
- The nature of CSR activities undertaken by the Company

List of Activities
(i) MidDay Meal & breakfast for School Children
(ii) Cancer Vaccination for Girl Child
(iii) Care for Orphan Children and Trans Gender affected by HIV
(iv) Abandoned Children with Intellectual Disabilities
(v) Empowerment of woman and girl
(vi) Skill Development for Trans Gender

- Details of related party transactions - Nil
- 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:

(Amount in ₹ cr)

Particulars	For the year ended	
	31 st March, 2025	31 st March, 2024
Gross income derived from services rendered or supplied		
VFX Service	73.55	100.30
Total	73.55	100.30

Notes to Standalone Financial Statements

as at 31st March, 2025

17 In the case of all concerns having works in progress:

(Amount in ₹ cr)

Particulars	For the year ended	
	31 st March, 2025	31 st March, 2024
Works in Progress - VFX Service	21.65	12.27
Total	21.65	12.27

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

(Amount in ₹ cr)

Particulars	For the year ended	
	31 st March, 2025	31 st March, 2024
Raw Materials	-	-
Components and Spare Parts	-	-
Capital Goods	-	-
Total	-	-

22 Foreign Currency earned and expended:

(Amount in ₹ cr)

Particulars	For the year ended	
	31 st March, 2025	31 st March, 2024
A. Foreign currency earned		
Export of Services	72.50	99.77
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	72.50	99.77

Notes to Standalone Financial Statements

as at 31st March, 2025

Particulars	For the year ended	
	31 st March, 2025	31 st March, 2024
B. Foreign currency expended		
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Purchase of Software	-	0.81
Travelling Expense	0.47	0.80
Total	0.47	1.60

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 that 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 that are outstanding of Rs. 0.99 cr 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
One Of US Limited, London	Subsidiary (Step- down Subsidiary)
One Of US Paris	Step-down Subsidiary
Balakrishnan	Promoter cum Managing Director
Sundaram Yogalakshmi	Promoter cum Wholetime director

Notes to Standalone Financial Statements

as at 31st March, 2025

Name of Related Party	Relationship
Nikhil Midha	Company Secretary (Resigned w.e.f 02 nd July, 2024)
Swati Sharma	Company Secretary (Appointed w.e.f 05 th July, 2024)
Murugachettiar Ramesh	Chief Financial officer (Resigned w.e.f 08 th October, 2024)
Gaurav Mehra	Chief Financial officer (Appointed w.e.f 15 th October, 2024)
Rajarathinam Thiripurasundari	Director (Appointed w.e.f 01 st January, 2023)
Duraiswami Prabhakar	Wholetime director
Vengarai Seshadri Sowrirajan	Independent Director
Jitendra Kumar Pal	Independent Director (Resigned w.e.f 12 th May, 2025)
Nandagopal Damodaran	Independent Director (Appointed w.e.f 12 th May, 2024)

B. Transaction with related Parties:

(Amount in ₹ cr)

Particulars	Subsidiaries	Key Managerial Persons	Independent directors
Rendering of services (Sales)	15.14	-	-
	-	-	-
Manpower Services (Purchase)	0.74	-	-
	(8.99)	-	-
Director remuneration	-	2.29	-
	-	(2.34)	-
Investment in Subsidiary	40.47	-	-
	(4.21)	-	-
Sitting Fees	-	0.02	0.16
	-	(0.02)	(0.06)
Salary	-	0.66	-
	-	(0.25)	-
Loan from Directors*	-	2.34	-
	-	-	-

* Loan taken from director of the company Mrs. Sundaram Yogalakshmi.

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

Notes to Standalone Financial Statements

as at 31st March, 2025

C. Balances of Related Parties As at 31st March, 2025

(Amount in ₹ cr)

Particulars	Subsidiaries	Key Managerial Persons	Independent directors
Trade Receivable	20.90	-	-
	(7.71)	-	-
Trade Payable	0.74	-	-
	(6.91)	-	-
Director remuneration payable	-	0.17	-
	-	(0.17)	-
Investment in Subsidiary	46.76	-	-
	(6.29)	-	-
Sitting Fees Payable	-	-	0.01
	-	-	(0.00)
Salary Payable	-	0.01	-
	-	(0.02)	-
Loan From directors	-	2.34	-
	-	-	-

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

D. Material Transaction with related parties:

(Amount in ₹ cr)

Particulars	Name of Related Party	Amount
Rendering of services (Sales)	One of US Ltd (UK)	11
		-
Rendering of services (Sales)	One of US Ltd (Paris)	4
		-
Manpower Services (Purchase)	Basilic Fly Studio UK Private Limited	-
		(9)
Manpower Services (Purchase)	One of US Ltd (UK)	1
		-
Investment in Subsidiary	Basilic Fly Studio UK Private Limited	40
		(4)

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

Notes to Standalone Financial Statements

as at 31st March, 2025

E. Material Balance with related parties:

(Amount in ₹ cr)

Particulars	Name of Related Party	Amount
Trade Receivable	Basilic Fly Studio Canada Limited	4
		(8)
Trade Receivable	One of US Ltd (UK)	16
		-
Trade Receivable	One of US Ltd (Paris)	1
		-
Trade Payable	Basilic Fly Studio UK Private Limited	-
		(7)
Trade Payable	One of US Ltd (UK)	1
		-
Investment in Subsidiary	Basilic Fly Studio UK Private Limited	45
		(4)
Investment in Subsidiary	Basilic Fly Studio Canada Limited	2
		(2)

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

F. Compensation of Key Management Personnel

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Short-term employee benefits	0.65	0.26
Post-employment benefits	0.01	0.01
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-

Notes to be disclosed

- 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, 2025, the Company has not recorded any loss allowances for transactions between the related parties.
- 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.

Notes to Standalone Financial Statements

as at 31st March, 2025

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 ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Current Tax	6.47	13.25
Less: MAT Credit Entitlement	-	-
Net Current Tax	6.47	13.25

III. Details of Interest and Penalties during the year

- Interest on Shortfall in payment of Advance Tax
 - Interest under Section 234B - Rs. 0.13 cr
 - Interest under Section 234C - Rs. 0.34 cr
- Any Penalties levied under Income Tax Act - Nil
- Short Provision of Taxes relating to earlier years is Rs. 0.67 cr

29 Exchange Difference:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Exchange Difference Gain/(Loss)	1.32	0.50
Total	1.32	0.50

16 Employee Benefit (Incurred in India):

- Provident Fund - The Company has contributed Rs.0.77 cr for the year ended 2025 and Rs.1.02 cr for the year ended 2024 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.

Notes to Standalone Financial Statements

as at 31st March, 2025

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

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Net Liability as at the beginning of the period	3.20	2.09
Net Expenses in P/L A/c	0.25	1.12
Benefits Paid	-	(0.01)
Net Liability as at the end of the period	3.45	3.20

(No Fund is being maintained)

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

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Interest Cost	0.23	0.16
Current Service Cost	0.88	1.11
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(0.86)	(0.14)
Net Expenses to be recognized in P&L	0.25	1.12

(iii) Changes in Benefit Obligations:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Opening Defined benefit Obligation	3.20	2.09
Current service cost	0.88	1.11
Interest cost for the year	0.23	0.16
Actuarial losses (gains)	(0.86)	(0.14)
Benefits paid	-	(0.01)
Closing Defined benefit Obligation	3.45	3.20

Notes to Standalone Financial Statements

as at 31st March, 2025

(iv) Valuation Bases / Assumptions:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Rate of discounting	6.81%	7.20%
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:

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

Additional Disclosures:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Cash on Hand	0.00	0.00
Cheque in hand	-	-
Balance with banks	0.41	0.67
Demand deposits with banks	-	-
Short term highly liquid investments	-	-
Bank Overdraft	-	-
Total	0.41	0.67

Notes to Standalone Financial Statements

as at 31st March, 2025

II. Amount Spent for CSR Activities

(Amount in ₹ cr)

S.No	Particulars	Paid in Cash	Yet to be Paid in Cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	0.58	-	0.58
Total		0.58	-	0.58

32 Disclosures on Property, plant and equipment and Intangible Assets:

I. Property, plant and equipment

- The Company do have any restrictions on title, and property, plant and equipment pledged as security for liabilities.
- There is no amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction.
- There is no contractual commitments for the acquisition of property, plant and equipment.
- 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.
- The Company has no assets that are retired from active use and held for disposal
- There is no temporarily idle property, plant and equipment at the reporting date.
- The Company has no fully depreciated property, plant and equipment that is still in use.
- The Company has not revalued any class of property, plant and equipment during the financial year.
- The Company has no property, plant and equipment retired from active use and not held for disposal.

II. Intangible asset

- 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
- The Company do not have any restrictions on title, and intangible assets pledged as security for liabilities.
- There is no contractual commitments for the acquisition of intangible assets.
- The Company has no fully amortised intangible asset that is still in use.
- 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:

- profits and losses on disposal of current investments -Not Applicable

Notes to Standalone Financial Statements

as at 31st March, 2025

- 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:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
1. Profit attributable to equity shareholders before extraordinary items (A)	18.26	36.21
2. Profit attributable to equity shareholders after extraordinary items (B)	18.26	36.21
3. Weighted average number of equity shares outstanding during the year (C)	2,32,40,000	2,04,60,984
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 computing Diluted Earnings Per Share (D)	2,32,40,000	2,04,60,984
7. Basic and Diluted earnings per share before extraordinary items of face value of ₹ 10	7.86	17.70
8. Basic and Diluted earnings per share after extraordinary items of face value of ₹ 10	7.86	17.70

35 Ratios:

S.No	Particulars	31 st March, 2025	31 st March, 2024	% Variance	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)	4.15	6.47	-35.8%	Current Ratio declined due to increase in short term borrowings to meet the working capital requirements

Notes to Standalone Financial Statements

as at 31st March, 2025

S.No	Particulars	31 st March, 2025	31 st March, 2024	% Variance	Reason for Variation
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)	0.24	0.02	1078.6%	Increase in Borrowings during the year for the meeting the company's long term expansion plans
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)	-0.99	22.09	-104.5%	Decrease in earnings available during the year because of increased expenses due to acquisition of subsidiary
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	0.03	0.48	-92.7%	Due to decrease in earnings during the year
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	0.98	2.42	-59.4%	Collection got halted due to industry strikes happened during the year

Notes to Standalone Financial Statements

as at 31st March, 2025

S.No	Particulars	31 st March, 2025	31 st March, 2024	% Variance	Reason for Variation
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	0.62	2.95	-78.9%	Impacted due to slower accounts receivable collection
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	0.23	1.50	-84.9%	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	0.25	0.36	-31.2%	-
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	0.15	0.41	-63.6%	Due to increase in debt as compared to last year
k.	Return on Investment Income generated from investments/ Total Investment*100	0.87	0.72	20.6%	-

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

As per our report of even date attached
For **L.U.KRISHNAN & CO**
Chartered Accountants
Firm's Registration.No: 001527S

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

P K Manoj
Partner
Membership Number: 207550
UDIN: 25207550BMJDIJ9491

Swati Sharma
Company Secretary
Mem No: A54158

Gaurav Mehra
Chief Financial Officer

Sundaram Yogalakshmi
Wholetime Director
DIN: 07323404

Balakrishnan
Managing Director
DIN: 06590484

Place: Chennai
Date: 30th May, 2025

Place: Chennai
Date: 30th May, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

Basilic Fly Studio Limited.,

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of Basilic Fly Studio Limited (Hereinafter referred to the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025, and the consolidated statement of Profit and Loss, the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, consolidated profit and its consolidated cash flows for the year then ended.

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

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in our audit
The Holding company derives its revenues primarily from Sale of Visual effects (VFX) Service contracts. Revenue on time-and-material contracts are recognized as the related services are performed. Sales are shown net of sales returns, if any.	In view of the significance of the matter we applied the following audit procedures on selected specific and statistical samples of contracts, among others to obtain sufficient audit evidence: <ul style="list-style-type: none"> Assessed the appropriateness of the revenue recognition is in accordance with the applicable accounting standard and accounting policies. Verified the progress of each project in terms use of human resources and other resources and Verified the contract with customers made in this regard and revenues accounted under proportionate Completion method.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report along with Annexures but does not include the consolidated financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the

INDEPENDENT AUDITOR'S REPORT

other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. The above information is not available to us as on the date of our report.

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

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to

cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of

INDEPENDENT AUDITOR'S REPORT

accounting estimates and related disclosures made by management.

- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. We did not audit the financial statements of Basilic Fly Studio UK Private Limited (including step down subsidiaries namely One of Us Limited (UK) & One of Us Limited (Paris)), whose financial statements reflect group share of total assets of Rs 164.64 crores, group share of total revenues of Rs 240.46 crores and group share of total net profit after tax of Rs. 26.26 crores for the year ended 31st March, 2025. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their

INDEPENDENT AUDITOR'S REPORT

respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and which have been audited by other auditors in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Also, we did not audit the financial statements of Basilic Fly Studio Canada Limited (Subsidiary), whose financial statements reflect share of total assets of Rs 10.93 crores, total revenues of Rs 4.16 crores and total net profit after tax of Rs. 0.38 crores for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of subsidiaries, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is on the consolidated financial statements, and our report on Other Legal and regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- v. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- vi. With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, reporting under this section is not applicable for subsidiaries, as all subsidiaries are not incorporated in India and for Holding Company refer to our separate report in "Annexure B" of the Standalone Auditor's Report included in this annual report.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Group does not have any pending litigations which would impact its consolidated financial position of the Group.
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

INDEPENDENT AUDITOR'S REPORT

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
- viii. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; .
- (c) Based on the audit procedures that have been considered reasonable and appropriate

in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- ix. The Company did not declare or pay any dividend during the year.
- x. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. However, reporting in respect of subsidiaries is not applicable as all subsidiaries of the Group are incorporated outside India.

For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 0015275

P K Manoj
Partner

Membership No.207550
UDIN:25207550BMJDII7359

Place: Chennai
Date: 30th May, 2025

ANNEXURE “A”

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BASILIC FLY STUDIO LIMITED FOR THE YEAR ENDED 31st March, 2025

(Referred to in paragraph 18 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

- a) In our opinion and according to the information and explanations given to us, the Companies (Auditor’s Report) Order, 2020 of the Holding Company did not include any qualifications or adverse remarks made by the auditors of subsidiary company in their auditor’s report, included in the consolidated financial statements of the Company.

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

P K Manoj
Partner
Membership No.207550
UDIN:25207550BMJDII7359

Place: Chennai
Date: 30th May, 2025

Consolidated Balance Sheet

as at 31st March, 2025

		(Amount in ₹ cr)		
	Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I.	EQUITY AND LIABILITIES			
	1 SHAREHOLDERS’ FUNDS			
	(a) Share Capital	1	23.24	23.24
	(b) Reserves and Surplus	2	179.00	99.90
	(c) Money received against share warrants			
	2 MINORITY INTEREST	3	8.39	0.41
	3 SHARE APPLICATION MONEY PENDING ALLOTMENT			
	4 NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	35.70	0.56
	(b) Deferred Tax Liabilities (Net)	5	2.75	-
	(c) Other Long-Term Liabilities			
	(d) Long-Term Provisions	6	4.39	3.03
	5 CURRENT LIABILITIES			
	(a) Short-Term Borrowings	7	15.52	1.86
	(b) Trade Payables	8		
	(A) Total outstanding dues of micro enterprises and small enterprises and		2.48	1.04
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.29	5.00
	(c) Other Current Liabilities	9	28.16	3.82
	(d) Short-Term Provisions	10	7.39	4.18
	TOTAL		308.31	143.04
II.	ASSETS			
	1 NON-CURRENT ASSETS			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	17.88	1.92
	(ii) Intangible Assets	12	77.03	-
	(iii) Capital Work-in-Progress			
	(iv) Intangible Assets under development			
	(b) Non-Current Investments			
	(c) Deferred Tax Assets (Net)	13	0.91	0.64
	(d) Other Non-Current Assets	14	5.17	4.46
	2 CURRENT ASSETS			
	(a) Current Investments			
	(b) Inventories			
	(c) Trade Receivables	15	77.54	53.10
	(d) Cash & Bank Balances	16	42.85	42.76
	(e) Short-Term Loans and Advances	17	-	3.92
	(f) Other Current Assets	18	86.93	36.24
	TOTAL		308.31	143.04
	Company overview, Significant Accounting Policies & Other notes on accounts	26 & 27		

As per our report of even date attached
For **L.U.KRISHNAN & CO**
Chartered Accountants
Firm’s Registration.No: 001527S

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

P K Manoj
Partner
Membership Number: 207550
UDIN: 25207550BMJDII9491

Swati Sharma
Company Secretary
Mem No: A54158

Gaurav Mehra
Chief Financial Officer

Sundaram Yogalakshmi
Wholetime Director
DIN: 07323404

Balakrishnan
Managing Director
DIN: 06590484

Place: Chennai
Date: 30th May, 2025

Place: Chennai
Date: 30th May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(Amount in ₹ cr)

Particulars	Note No.	For the year ended	
		31 st March, 2025	31 st March, 2024
I Revenue From Operations	19	304.09	102.67
II Other Income	20	1.98	3.12
III Total Income (I+II)		306.07	105.79
IV Expenses			
Employee Benefits Expense	21	189.41	29.45
Finance Costs	22	4.05	0.52
Depreciation & Amortisation Expenses	23	6.19	1.05
Other Expenses	24	49.98	24.15
Total Expenses (IV)		249.63	55.17
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		56.44	50.62
VI Exceptional Items	25	4.03	-
VII Profit before extraordinary items and tax (V-VI)		52.41	50.62
VIII Extraordinary items			
IX Profit before tax (VII-VIII)		52.41	50.62
X Tax Expense:			
(1) Current Tax		6.41	13.34
(2) Deferred Tax		(0.27)	(0.33)
(3) Provision for earlier tax		0.67	1.05
Total Tax Expenses		6.81	14.06
Profit after tax (IX-X)		45.60	36.56
XI Minority Interest		8.17	0.02
XII Profit (Loss) for the period from continuing operations (IX-X)		37.43	36.54
XIII Profit (Loss) for the period from discontinuing operations		-	-
XIV Tax expenses of discontinuing operations		-	-
Profit (Loss) for the period from discontinuing operations (after tax) (XII-XIII)		-	-
Profit/(Loss) For The Period (XI+XIV)		37.43	36.54
XV Earnings per equity share before extraordinary items: (In Rs.)			
Basic		16.11	17.86
Diluted		16.11	17.86
Earnings per equity share after extraordinary items: (In Rs.)			
Basic		16.11	17.86
Diluted		16.11	17.86
Company overview, Significant Accounting Policies & Other notes on accounts	26 & 27		

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 001527S

P K Manoj
Partner
Membership Number: 207550
UDIN: 25207550BMJDIJ9491

Place: Chennai
Date: 30th May, 2025

Swati Sharma
Company Secretary
Mem No: A54158

Gaurav Mehra
Chief Financial Officer

Sundaram Yogalakshmi
Wholetime Director
DIN: 07323404

Balakrishnan
Managing Director
DIN: 06590484

Place: Chennai
Date: 30th May, 2025

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

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(Amount in ₹ cr)

Particulars	For the year ended	
	31 st March, 2025	31 st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	52.41	50.61
Adjustments for:		
Foreign Exchange (Gain)/Loss	(0.48)	0.00
Depreciation	6.19	1.05
Interest Expenses	4.05	0.49
Interest Income	(0.66)	(2.39)
Operating Profit before working capital changes:		
Adjustments for changes in working capital:		
Increase/Decrease in Trade Receivables	(23.96)	(37.64)
Increase/Decrease in Short Term Loans & Advances	3.92	(3.92)
Increase/(Decrease)in Long term Provisions	1.35	1.07
Increase/(Decrease)in Short term Provisions	0.53	(0.71)
Increase/Decrease in Other Current assets	(50.69)	1.95
Increase/Decrease in Trade and Other payables	(2.27)	(0.48)
Increase/Decrease in Other Current Liabilities	24.35	0.04
Increase/Decrease in Other Non-Current assets	(0.71)	(20.95)
Cash generated from operations		
Income Taxes paid	(4.40)	(17.02)
NET CASH FROM OPERATING ACTIVITIES (A)	9.63	(27.90)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	0.66	2.39
Fixed assets purchased including Intangible Assets	(99.19)	(0.65)
Acquisition of subsidiary	0.00	0.00
(Increase)/Decrease in Bank Deposits	26.81	(33.66)
NET CASH USED IN INVESTING ACTIVITIES (B)	(71.72)	(31.92)
C CASH FLOWS FORM FINANCING ACTIVITIES		
Interest paid	(4.05)	(0.49)
Proceeds from issue of equity shares	0.00	54.91
Change in Reserves	44.06	0.00
Increase/(Decrease) in Long-Term Borrowings	35.14	(1.97)
Increase/(Decrease) in Short-Term Borrowings	13.66	0.12
NET CASH USED IN FINANCING ACTIVITIES (C)	88.81	52.57
Effect of Exchange Difference		
Exchange difference on Realized (Loss)/Gain	0.16	0.04
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	26.88	(7.21)
Opening Cash and Cash Equivalents	2.97	10.18
CLOSING CASH AND CASH EQUIVALENT- Refer Note No.16 in Other Notes to Accounts	29.85	2.97
Bank Deposits with more than 3 months but less than 12 months maturity	13.00	39.81
Cash & Bank Balance as per Balance Sheet	42.85	42.76
Company overview, Significant Accounting Policies & Other notes on accounts - Note No 26 & 27		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 001527S

P K Manoj
Partner
Membership Number: 207550
UDIN: 25207550BMJDIJ9491

Place: Chennai
Date: 30th May, 2025

Swati Sharma
Company Secretary
Mem No: A54158

Gaurav Mehra
Chief Financial Officer

Sundaram Yogalakshmi
Wholetime Director
DIN: 07323404

Balakrishnan
Managing Director
DIN: 06590484

Place: Chennai
Date: 30th May, 2025

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

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 1 Share Capital

(Amount in ₹ cr)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised	2,50,00,000	25.00	2,50,00,000	25.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,32,40,000	23.24	2,32,40,000	23.24
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up				
Total of b (i) and (ii)	2,32,40,000	23.24	2,32,40,000	23.24
c) Par value per Equity share (in ₹ each)		10.00		10.00

d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Shares outstanding at the beginning of the year	2,32,40,000	1,70,00,000
Shares issued during the year	-	62,40,000
Shares bought back during the year		-
Shares outstanding at the end of the year	2,32,40,000	2,32,40,000

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:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Balakrishnan	1,05,33,250	45.32%	1,05,33,250	45.32%
Sundaram Yogalakshmi	33,83,900	14.56%	33,83,900	14.56%

Notes to Consolidated Financial Statements

as at 31st March, 2025

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 29th December, 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) 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) The Company has not forfeited any shares during the reporting period

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

m) Shareholding of Promoters

Equity Shares held by promoters as at 31 st March, 2025					
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
Balakrishnan	1,05,33,250	45.32%	1,05,33,250	45.32%	0.00%
Sundaram Yogalakshmi	33,83,900	14.56%	33,83,900	14.56%	0.00%
Promoters Shareholding Total	1,39,17,150	59.88%	1,39,17,150	59.88%	0.00%

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 2 Reserves and Surplus

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
(a) General Reserve		
Opening Balance	4.00	4.00
Add: Additions during the year	0.02	-
Less: Deduction during the year		
Closing Balance	4.02	4.00
(b) Securities Premium		
Opening Balance	48.67	
Add: Additions during the year	41.49	48.67
Less: Deduction during the year (Bonus, others)		
Closing Balance	90.16	48.67
(c) Surplus		
Opening Balance	47.16	10.62
Add: Additions during the year	37.43	36.54
Closing Balance	84.59	47.16
(d) Foreign Currency Translation Reserve		
Opening Balance	0.09	0.05
Add: Additions during the year	0.14	0.04
Closing Balance	0.23	0.09
Total	179.00	99.90

Note: 3 Minority Interest

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Minority Interest		
Paid up Value (At Original Cost)	0.22	0.22
Add: Opening Share of Profit	-	0.17
Add/Less: Additions or deduction during the year	8.17	0.02
Closing Balance	8.39	0.41

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 4 Long-Term Borrowings

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Secured		
a) Term Loans:		
i. From banks (Refer Note 3.1 below)	17.43	0.13
Unsecured		
b) Term Loans:		
i. From banks (Refer Note 3.2 below)	18.25	0.22
ii. From Other Parties (Refer Note 3.3 below)	0.02	0.21
iii. Loan From Related parties	-	-
Total	35.70	0.56

Note:

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

(Amount in ₹ cr)

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In cr)	Starting Date	Outstanding (Rs. in cr)	Nature of Security / Pledge
HDFC Bank Term Loan	9.50%	79	0.33	Sep'24	17.12	FD & Shares Pledge
Canara Bank Car Loan	8.85%	47	0.01	Mar'22	0.32	Mortgage of Vehicle

3.2 Disclosure about the nature and details of unsecured loans (Banks)

(Amount in ₹ cr)

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In cr)	Starting Date	Outstanding (Rs. in cr)	Nature of Security / Pledge
Bank - Coutts & Co - CBIL Loan	8.25%	23	0.46	Mar'22	11.07	-
Bank - Coutts & Co - Fitout Loan	9.00%	37	0.19	May'23	7.10	-
Deutsche Bank Business Loan	14.00%	2	0.02	Apr'22	0.04	-
IDFC Bank Business Loan	14.00%	1	0.02	May'22	0.02	-
Standard Chartered Term Loan	14.00%	1	0.03	Apr'22	0.03	-

Notes to Consolidated Financial Statements

as at 31st March, 2025

3.3 Disclosure about the nature and details of unsecured loans (Other than bank)

(Amount in ₹ cr)

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In cr)	Starting Date	Outstanding (Rs. in cr)	Nature of Security / Pledge
Aditya Birla Term Loan	13.00%	1	0.02	Apr'22	0.02	-

Note: 5 Deferred Tax Liabilities (Net)

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Deferred Tax Liabilities	2.75	-
Total	2.75	-

Note: 6 Long-Term Provisions

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Provision for Employee Benefits	3.28	3.03
Provision for Dilapidations	1.11	-
Total	4.39	3.03

Note: 7 Short-Term Borrowings

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Secured		
a) Current Maturities of Long-term borrowings- Secured (refer note 3.1)	2.32	0.25
b) Loans repayable on demand:		
i. From banks (refer note 7.1)	10.87	-
Unsecured		
a) Current Maturities of Long-term borrowings- Unsecured (refer note 3.2 & 3.3)		1.61
b) Loans and advances from related parties	2.34	-
Total	15.52	1.86

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note:

7.1 Disclosure about the nature of securities and type of asset given as security (Banks)

(Amount in ₹ cr)

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In cr)	Starting Date	Outstanding (Rs. in cr)	Nature of Security / Pledge
HDFC Bank OD Loan for working capital	9.50%	N.A	N.A	Sep'24	9.74	Debtors Statement

Note: 8 Trade Payables

I. Trade Payables relating to MSME

(Amount in ₹ cr)

		31 st March, 2025	31 st March, 2024
		a)	The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of accounting year
	Principal	2.45	
	Interest Due	0.03	
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 31st March, 2025

(Amount in ₹ cr)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	2.48				2.48
(ii) Others	1.29				1.29
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Sub total	3.76	-	-	-	3.76

Notes to Consolidated Financial Statements

as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
Undue- Considered Good					
Unbilled Payables					
Total:	3.76				3.76

b) Trade Payables ageing schedule For the year ended 31st March, 2024

(Amount in ₹ cr)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	1.04				1.04
(ii) Others	4.11	0.89			5.00
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Sub total	5.15	0.89			6.04
Undue- Considered Good					
Unbilled Payables					
Total:	5.15	0.89			6.04

Note: 9 Other Current Liabilities

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Interest accrued but not due on borrowings	0.12	0.02
Statutory Dues Payable	3.84	0.57
Salary Payable	3.65	3.03
Auditor Fees Payable	0.14	0.11
Provision for Expenses	0.51	-
Provision for Doubtful Debts	0.36	-
Income received in advance	4.05	-
Expenses Payable	15.48	0.08
Total	28.16	3.82

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 10 Short-Term Provisions

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Provision for Employee Benefits	0.17	0.17
Provision for Taxation FY-2023-24	0.04	4.01
Provision for Taxation FY-2024-25	6.70	-
Provision for Taxation- Interest FY-2024-25	0.47	-
Total	7.39	4.18

Note: 11 Property, Plant & Equipment (Consolidated)

(Amount in ₹ cr)

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	April 1, 2024	Additions for the year	Deletions for the year	Effect of Foreign exchange translation	31 st March, 2025	April 1, 2024	Addition During the Year*	Depreciation for the Year	Depreciation on deletion	Effect of Foreign exchange translation	31 st March, 2025	31 st March, 2024	March 31, 2024
Computers & Accessories	3.50	66.06	-	0.00	69.56	2.02	54.80	5.02	-	0.00	61.85	7.71	1.47
Leasehold Equipment	-	16.43	-	-	16.43	-	5.60	1.03	-	-	6.62	9.81	-
Plant & Equipment	0.28	-	-	-	0.28	0.21	-	0.01	-	-	0.22	0.06	0.07
Furniture & Fittings	-	0.05	-	-	0.05	-	0.01	0.01	-	-	0.02	0.04	-
Office Equipment's	0.09	0.02	-	-	0.11	0.05	-	0.02	-	-	0.07	0.03	0.04
Vehicles	0.98	-	-	-	0.98	0.64	-	0.10	-	-	0.75	0.23	0.33
Printers & Scanners	0.01	0.00	-	-	0.01	0.00	-	0.00	-	-	0.00	0.01	0.00
TOTAL (A)	4.85	82.56	-	0.00	87.42	2.93	60.41	6.19	-	0.00	69.54	17.88	1.92
Previous Year	4.20	0.63	-	0.02	4.85	1.88	-	1.05	-	0.00	2.93	1.92	2.32

* The additions of gross block and accumulated depreciation block represents assets of subsidiary acquired during the year of Rs 82.53 cr and Rs 60.41 cr respectively.

Note: 12 Intangible Assets

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Goodwill	77.03	-
Total	77.03	-

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 13 Deferred Tax Assets (Net)

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Deferred Tax Assets	0.91	0.64
Total	0.91	0.64

Note: 14 Other Non-Current Assets

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Security Deposits	5.17	2.46
Bank Deposits with more than 12 months maturity	-	2.00
Total	5.17	4.46

Note: 15 Trade Receivables

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Trade receivable considered good – Unsecured	77.54	53.10
Trade receivable – credit impaired	-	-
Total	77.54	53.10

I. Trade Receivables ageing schedule For the year ended Mar 31, 2025

(Amount in ₹ cr)

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	31.90	37.11	8.53	-	-	77.54
(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						

Notes to Consolidated Financial Statements

as at 31st March, 2025

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	
(vi) Disputed Trade Receivables - credit impaired						
Less: Allowance for Doubtful Receivables						
Subtotal						77.54
Undue- Considered Good						
Unbilled Receivables						
Total						77.54

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

(Amount in ₹ cr)

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	43.27	1.63	8.19	-	-	53.10
(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						
Subtotal						53.10
Undue- Considered Good						
Unbilled Receivables						
Total						53.10

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 16 Cash & Bank Balances

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
a) Cash & Cash Equivalents		
i) Balance with banks	25.84	2.97
ii) Cheques & drafts in hand	-	-
iii) Cash in hand	0.01	0.00
iv) Bank Deposits with less than 3 months maturity	4.00	-
b) Other Bank Balances		
i) Bank Deposits with more than 3 months but less than 12 months maturity	13.00	39.81
Total	42.85	42.76

Note: 17 Short-Term Loans and Advances

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Loans and advances to related parties	-	3.92
Total	-	3.92

Note: 18 Other Current Assets

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Advance paid to suppliers	-	0.09
Staff Loans & Advances	0.02	0.22
Prepaid Expenses	29.93	19.02
TDS Receivable	0.18	(0.00)
Work in Progress	21.65	12.27
GST Refund	4.35	4.65
GST Input Credit/VAT Recoverable	0.23	-
Accrued Income	30.57	-
Total	86.93	36.24

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 19 Revenue From Operations

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Sale of services:		
Domestic	1.05	0.53
Exports	303.05	102.14
Total	304.09	102.67

Note: 20 Other Income

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Interest Income	0.66	2.39
Foreign Exchange Gain/(Loss)	1.32	0.73
Total	1.98	3.12

Note: 21 Employee Benefits Expense

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Salaries & Wages	171.80	25.37
Contribution to Provident fund/ Social Security	12.67	1.80
Provision for Gratuity	0.25	1.12
Staff Welfare	4.68	1.16
Total	189.41	29.45

Note: 22 Finance Costs

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Interest Expenses	3.91	0.49
Bank Charges	0.14	0.03
Total	4.05	0.52

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 23 Depreciation & Amortisation Expenses

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Depreciation & Amortization on Tangible and Intangible Assets	6.19	1.05
Total	6.19	1.05

Note: 24 Other Expenses

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Hiring & Subscriptions charges	12.19	6.40
Office Rent	11.08	5.61
Artist Outsource Charges	4.60	4.28
Miscellaneous expenses	4.47	0.00
Legal and Professional Charges	4.27	0.59
Office Maintenance	3.72	1.03
Consultancy Charges	2.35	1.29
Office Maintenance & E.B Charges	1.32	1.36
Services Charges	1.15	0.01
Telephone & Internet Charges	1.06	0.69
Travelling Expense	1.03	1.23
Insurance Expenses	0.85	0.18
Corporate social Responsibility Expenses	0.58	0.25
Business Promotion Expenses	0.41	0.41
Rates and Taxes	0.25	0.17
Director Sitting Fees	0.18	0.09
Audit Fees	0.10	0.10
Foreign Exchange Loss	0.08	-
Bank Charges	0.06	0.01
Postage & Telegram	0.02	0.00
Power & fuel	0.04	0.04
Printing and Stationery	0.03	0.05
Repairs and Maintenance	0.05	0.28
Security Charges	0.10	0.08
TOTAL	49.98	24.15

Notes to Consolidated Financial Statements

as at 31st March, 2025

Note: 25 Exceptional Items

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Legal and Professional Charges (M&A & Due Diligence)	4.03	-
Total	4.03	-

Note: 26 Company Overview & Significant Accounting Policies

I Company Overview

Basilic Fly Studio Private Limited Company ("the Company") having CIN:U92100TN2016PTC103861 incorporated on 28th January, 2016 under the provisions of the Companies Act 2013, and having its registered office at Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu 600116 India with operating units across Chennai & Pune in India. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 29th December, 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 19th May, 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.

Basilic Fly Studio Limited holds 90.62% of Basilic Fly Studio Canada Limited, which was incorporated on 02 July, 2021 and 100% of Basilic Fly Studio UK Private Limited which was incorporated on 06th April, 2022. Basilic Fly Studio UK Private Limited acquired a step down subsidiaries namely One of Us Limited (UK) & One of Us Limited (Paris) on 29th July, 2024.

The registered office of the subsidiaries are situated in Vancouver, Canada and England and Wales respectively.

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.

Basilic Fly studio Limited along with subsidiaries Basilic Fly Studio Canada Limited and Basilic Fly Studio UK Private Limited is the "Group" for the purpose of consolidation.

The Board has approved these consolidated financial statements in its meeting held on 30th May, 2025, in accordance with the provisions of Companies Act, 2013.

II Significant Accounting Policies

1 Basis of preparation:

The Consolidated 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.

The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year of the holding company.

Group's financial statements are presented in Indian Rupees (₹) which is functional currency of the Parent.

Notes to Consolidated Financial Statements

as at 31st March, 2025

2 Basis of consolidation

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation.

These financial statements are prepared by applying uniform accounting policies in use at the Group.

Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates for the dates of the transactions are used. Exchange differences arising, if any, are recognised in foreign currency translation reserve.

Exchange difference arising on an intra-group monetary item, whether short-term or long-term, cannot be eliminated against corresponding amount arising on other intra-group balances because the monetary item represents a commitment to convert one currency into another and exposes the reporting enterprise to a gain or loss through of the reporting enterprise, such an exchange difference continues to be recognised as income or an expense.

3 Revenue recognition:

a) Sale of services:

The Group 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 Group 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.

Notes to Consolidated Financial Statements

as at 31st March, 2025

4 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.

5 Depreciation & Amortization:

The Group has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 other than foreign subsidiaries 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 other than foreign subsidiaries. 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 lives of Property, Plant and Equipment's

BASILIC FLY STUDIO LIMITED

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

6 Impairment of assets:

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.

7 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

Notes to Consolidated Financial Statements

as at 31st March, 2025

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 / Depreciation rates of Property Plant and Equipment's and intangible assets.

8 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.

9 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

Notes to Consolidated Financial Statements

as at 31st March, 2025

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.

10 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:

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

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.

Notes to Consolidated Financial Statements

as at 31st March, 2025

11 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.

12 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.

13 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.

14 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.

15 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 Consolidated Financial Statements

as at 31st March, 2025

16 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Note: 27 Other notes to accounts

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

A. Contingent Liabilities

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Total	-	-

B. Commitments

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
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:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
A. Equity Shares:		
Dividend proposed	-	-
Dividend per Share	-	-
B. Preference Shares:		
Dividend proposed	-	-
Dividend per Share	-	-
Total Proposed Dividend	-	-

Notes to Consolidated Financial Statements

as at 31st March, 2025

3 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.

4 Details of Benami Property held

The Group has no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5 The Company has borrowings from banks or financial institutions on the basis of security of current assets, the following are the details of statements submitted to bank:-

(Amount in ₹ cr)

Name of the Current Asset	Date of Filing Monthly Return to Banks	Amount as per books	Amount as per the document submitted to the bank	Status/Remarks
Debtors	06-01-2025	73.83	73.83	No Difference
Debtors	06-01-2025	78.16	78.16	No Difference
Debtors	15-03-2025	74.25	74.25	No Difference
Debtors	30-04-2025	86.00	86.00	No Difference

6 Wilful Defaulter

The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

7 Relationship with Struck off Companies

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

8 (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.

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

10 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.

11 Dues to Micro, Small and Medium Enterprises:

The principal amount remaining unpaid by the Company to the supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 are outstanding of Rs. 99,07,892/- for more than 45 days as at the end of reporting date

Notes to Consolidated Financial Statements

as at 31st March, 2025

12 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
One Of US Limited, London	Subsidiary (Step-down Subsidiary)
One Of US Paris	Step-down Subsidiary
Balakrishnan	Promoter cum Managing Director
Sundaram Yogalakshmi	Promoter cum Wholetime director
Nikhil Midha	Company Secretary (Resigned w.e.f 02-07-2024)
Swati Sharma	Company Secretary (Appointed w.e.f 05-07-2024)
Murugachettiar Ramesh	Chief Financial officer (Resigned w.e.f 08-10-2024)
Gaurav Mehra	Chief Financial officer (Appointed w.e.f 15-10-2024)
Rajarithnam Thiripurasundari	Director (Appointed w.e.f 01-01-2023)
Duraiswami Prabhakar	Wholetime director
Vengarai Seshadri Sowrirajan	Independent Director
Jitendra Kumar Pal	Independent Director (Resigned w.e.f 12-05-2025)
Nandagopal Damodaran	Independent Director (Appointed w.e.f 12-07-2024)

B. Transaction with related Parties:

(Amount in ₹ cr)

Name of Related Party	Key Managerial Persons	Independent directors
Director remuneration	2.29	-
	(2.34)	-
Sitting Fees	0.02	0.16
	(0.02)	(0.06)
Salary	0.66	-
	(0.25)	-

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

Notes to Consolidated Financial Statements

as at 31st March, 2025

C. Balances of Related Parties As at 31 March, 2025

(Amount in ₹ cr)

Name of Related Party	Key Managerial Persons	Independent directors
Director remuneration	0.17	-
	(0.17)	-
Sitting Fees	-	0.01
	-	(0.00)
Salary	0.01	-
	(0.02)	-

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

D. Material Transaction with related parties:

(Amount in ₹ cr)

Particulars	Name of Related Party	Amount
Director remuneration	Balakrishnan	1.20
		(1.20)
Director remuneration	Sundaram Yogalakshmi	0.84
		(0.84)
Sitting Fees	Jitendra Kumar Pal	0.06
		(0.02)
Sitting Fees	Nandagopal Damodaran	0.04
		-
Sitting Fees	Vengarai Seshadri Sowrirajan	0.07
		(0.01)
Sitting Fees	Rajarathinam Thiripurasundari	0.02
		(0.00)
Salary	Gaurav Mehra	0.47
		-
Salary	Swati Sharma	0.10
		-
Salary	Nikhil Midha	0.05
		(0.15)
Salary	Ramesh M	0.05
		(0.10)
Loan from Directors*	Sundaram Yogalakshmi	2.34
		-

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

Notes to Consolidated Financial Statements

as at 31st March, 2025

E. Material Balance with related parties:

(Amount in ₹ cr)

Particulars	Name of Related Party	Amount
Director remuneration payable	Balakrishnan R	0.03
		(0.09)
Director remuneration payable	Sundaram Yogalakshmi	0.01
		(0.06)

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

F. Compensation of Key Management Personnel

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Short-term employee benefits	0.65	0.26
Post-employment benefits	0.01	0.01
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-

Notes to be disclosed

- 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 Group has not recorded any loss allowances for transactions between the related parties.
- 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.
- 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.

13 Reconciliation of Foreign Exchange fluctuation Reserve:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Opening Balance	0.09	0.05
Net Additions/(Deletions) during the year due to foreign Exchange Fluctuations	0.16	0.04
Total	0.25	0.09

Notes to Consolidated Financial Statements

as at 31st March, 2025

14 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 ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Current Tax	6.81	13.34
Less: MAT Credit Entitlement	-	-
Net Current Tax	6.81	13.34

III. Details of Interest and Penalties

- Interest on Shortfall in payment of Advance Tax
Interest under Section 234B - Rs. 0.13 cr
Interest under Section 234C - Rs. 0.34 cr
- Any Penalties levied under Income Tax Act - Nil
- Short Provision of Taxes relating to earlier years is Rs. 0.67 cr

15 Exchange Difference:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Exchange Difference Gain/(Loss)	1.24	0.73
Total	1.24	0.73

16 Employee Benefit (Incurred in India):

A. Provident Fund/Social Security - The Company has contributed Rs.12.67 cr for the year ended 2025 and Rs. 1.02 cr for the year ended 2024 towards the Employees Provident Fund.

B. **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.

Notes to Consolidated Financial Statements

as at 31st March, 2025

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

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Net Liability as at the beginning of the period	3.20	2.09
Net Expenses in P/L A/c	0.23	1.12
Benefits Paid		(0.01)
Net Liability as at the end of the period	3.43	3.20

(No Fund is being maintained)

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

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Interest Cost	0.23	0.16
Current Service Cost	0.88	1.11
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	(0.86)	(0.14)
Net Expenses to be recognized in P&L	0.25	1.12

(iii) Changes in Benefit Obligations:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Opening Defined benefit Obligation	3.20	2.09
Current service cost	0.88	1.11
Interest cost for the year	0.23	0.16
Actuarial losses (gains)	(0.86)	(0.14)
Benefits paid	-	(0.01)
Closing Defined benefit Obligation	3.45	3.20

Notes to Consolidated Financial Statements

as at 31st March, 2025

(iv) Valuation Bases / Assumptions:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Rate of discounting	6.81%	7.20%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	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.

17 Cashflow Statement:

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

Additional Disclosures:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Cash on Hand	0.01	0.00
Cheque in hand	-	-
Balance with banks	25.84	2.97
Demand deposits with banks	-	-
Short term highly liquid investments	-	-
Bank Overdraft	-	-
Total Components of Cash and Cash Equivalents:	25.85	2.97

Notes to Consolidated Financial Statements

as at 31st March, 2025

18 Disclosures on Property, plant and equipment and Intangible Assets:

I. Property, plant and equipment

- The Company do have any restrictions on title, and property, plant and equipment pledged as security for liabilities.
- There is no amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction.
- There is no contractual commitments for the acquisition of property, plant and equipment.
- 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.
- The Company has no assets that are retired from active use and held for disposal.
- There is no temporarily idle property, plant and equipment at the reporting date.
- The Company has fully depreciated property, plant and equipment that is still in use.
- The Company has not revalued any class of property, plant and equipment during the financial year.
- The Company has no property, plant and equipment retired from active use and not held for disposal.
- The Group has taken depreciation for the subsidiaries assets (including intangible assets) as per their respective laws prevailing in the country for the purpose of consolidation.

II. Intangible asset

- 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
- The Company do have any restrictions on title, and intangible assets pledged as security for liabilities.
- There is no contractual commitments for the acquisition of intangible assets.
- The Company has no fully amortised intangible asset that is still in use.
- There is no acquisitions of intangible assets through business combinations.

19 Earnings Per Share:

(Amount in ₹ cr)

Particulars	As at	
	31 st March, 2025	31 st March, 2024
1. Profit attributable to equity shareholders before extraordinary items (A)	37.43	36.54
2. Profit attributable to equity shareholders after extraordinary items (B)	37.43	36.54
3. Weighted average number of equity shares outstanding during the year (C)	2,32,40,000	2,04,60,984

Notes to Consolidated Financial Statements

as at 31st March, 2025

Particulars	As at	
	31 st March, 2025	31 st March, 2024
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 computing Diluted Earnings Per Share (D)	2,32,40,000	2,04,60,984
7. Basic and Diluted earnings per share before extraordinary items of face value of ₹ 10	16.11	17.86
8. Basic and Diluted earnings per share after extraordinary items of face value of ₹ 10	16.11	17.86

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

A. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended 31st March, 2025:

(Amount in ₹ cr)

S. No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1 Parent:					
	Basilic Fly Studio Limited	62.99 %	132.11	65.62 %	32.34
2 Subsidiary:					
	Basilic Fly Studio UK Pvt Ltd	32.68 %	68.54	33.62 %	16.57
	Basilic Fly Studio Canada Ltd	0.33 %	0.68	(15.81) %	(7.79)
3 Minority Interest:					
	Subsidiary:				
	Basilic Fly Studio Canada Ltd	4.00 %	8.39	16.58 %	8.17
	Total	100.00 %	209.72	100.00 %	49.28

B. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2024:

Notes to Consolidated Financial Statements

as at 31st March, 2025

(Amount in ₹ cr)

S. No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1 Parent:					
	Basilic Fly Studio Limited	92.32 %	114.07	123.66 %	45.18
2 Subsidiary:					
	Basilic Fly Studio UK Pvt Ltd	(2.15) %	(2.66)	(24.26) %	(8.86)
	Basilic Fly Studio Canada Ltd	9.49 %	11.73	0.54 %	0.20
3 Minority Interest:					
	Subsidiary:				
	Basilic Fly Studio Canada Ltd	0.34 %	0.41	0.06 %	0.02
	Total	100.00 %	123.55	100.00 %	36.54

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

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 001527S

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED
P K Manoj
Partner
Membership Number: 207550
UDIN: 25207550BMJDIJ9491

Swati Sharma
Company Secretary
Mem No: A54158

Gaurav Mehra
Chief Financial Officer

Sundaram Yogalakshmi
Wholetime Director
DIN: 07323404

Balakrishnan
Managing Director
DIN: 06590484

Place: Chennai
Date: 30th May, 2025

Place: Chennai
Date: 30th May, 2025



Basilic Fly Studio Limited

4th floor, A, Tower, Commerzone,
Mount Poonamallee Rd, Porur,
Chennai, Tamil Nadu 600116