

June 03, 2024

To

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: PHANTOMFX

Subject: Statement on deviation or variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations)

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, please note that there are no deviation(s) or Variation(s) in respect of the utilization of the proceeds of the Initial Public Offer (“IPO”) and proceeds of Qualified Institutions Placement (“QIP”), in terms of SEBI ICDR Regulations and other applicable law of the Company during the half year ended 31st March 2024. A statement in this regard is enclosed as **Annexure – A and Annexure – B**

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 29th May, 2024.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Phantom Digital Effects Limited

BEJOY
ARPUTHARAJ
SAM MANOHAR
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BEJOY ARPUTHARAJ
SAM MANOHAR
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Bejoy Arputharaj Sam Manohar
(DIN: 03459098),
Chairman & Managing Director



Annexure – A

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	PHANTOM DIGITAL EFFECTS LIMITED
Mode of Fund Raising	Initial Public offer (IPO)
Date of Raising Funds	21-Oct-2022
Amount Raised (in lakhs post IPO Expenses)	Rs.2275.71
Report filed for half year ended	March 31, 2024
Monitoring Agency	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The same has been reviewed by Audit committee at their meeting held on 29 th May, 2024
Comments of the auditors, if any	Nil

Rs. in lakhs

Original Object	Modified Object, if any	Original Allocation in lakhs	Modified allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. In Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object (Rs. in Lakhs)	Remarks
Civil Structural Works	NA	1,093.50	193.90	193.90	NIL	NIL
Lease Deposits	NA	189.00	233.15	233.15	NIL	NIL
Hardware	NA	320.17	665.93	665.93	NIL	NIL
Software	NA	134.66	651.48	651.48	NIL	NIL
General Corporate Purpose (as per RHP, Company can utilize up to 25% of Gross Proceeds from the Fresh Issue)	NA	538.38	531.25	531.25	NIL	NIL
TOTAL		2,275.71	2,275.71	2,275.71		

Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Kindly take on record the above information and acknowledge the same.

For Phantom Digital Effects Limited

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Bejoy Arputharaj Sam Manohar

(DIN: 03459098),

Chairman & Managing Director



Annexure – B

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	PHANTOM DIGITAL EFFECTS LIMITED
Mode of Fund Raising	Issuance of Equity shares and / or Equity linked securities by way of Qualified Institutions Placement ("QIP")
Date of Raising Funds	December 22, 2023 (Date of allotment)
Amount Raised (in lakhs, Net Proceeds)	7950.00
Report filed for half year ended	March 31, 2024
Monitoring Agency	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The same has been reviewed by Audit committee at their meeting held on 29 th May, 2024
Comments of the auditors, if any	Nil

Original Object	Modified Object, if any	Original Allocation in lakhs	Modified allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. In Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object (Rs. in Lakhs)	Remarks
Funding Capital Expenditure for setting up of new studios in Chennai and adding infrastructure to further strengthen the existing facilities/offices/studios of the company located at Chennai, Mumbai and Hyderabad	NA	5900.60	-	2779.27	-	Balance funds are under utilisation for various ongoing capital expenditure
Making investment in the Wholly owned subsidiary i.e Phantomfx Studios Limited located at UK for expansion and to strengthen the existing facilities / offices	NA	613.65	-	5.32	-	Balance funds are under utilisation

Funding working capital requirements of our Company	NA	1285.75	-	1285.75	-	NIL
General Corporate Purpose	NA	150.00	-	150.00	-	NIL
TOTAL		7950.00		4220.34		

Note : The Company has deposited unspent money in Fixed Deposit with ICICI Bank, Chennai.

Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Kindly take on record the above information and acknowledge the same.

For Phantom Digital Effects Limited

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Bejoy Arputharaj Sam Manohar

(DIN: 03459098),

Chairman & Managing Director