

NOTICE

Notice is hereby given that the 7th Annual General Meeting (7th **AGM**) of the members of Phonographic Digital Limited ("the Company") will be held on Friday, 6th September 2024 at **11.00 a.m. through video conferencing/other audio-visual means (VC/OAVM) facility without any physical presence** to transact following Ordinary businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended as at 31st March, 2024 together with the Report of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited Financial Statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To re-appoint Mr. Sovan Lal Saha (DIN: 01096343), as Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mr. Sovan Lal Saha (DIN: 01096343), who retires by rotation at this meeting, be and is hereby reappointed as Director of the Company."

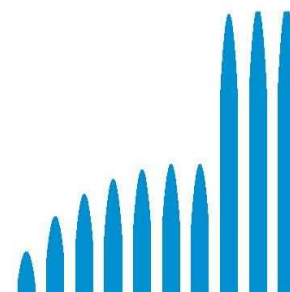
3. **To re-appoint Mr. Sushilkumar Agrawal (DIN: 00116517), as Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mr. Sushilkumar Agrawal (DIN: 00116517), who retires by rotation at this meeting, be and is hereby reappointed as Director of the Company."

For and on behalf of the Board

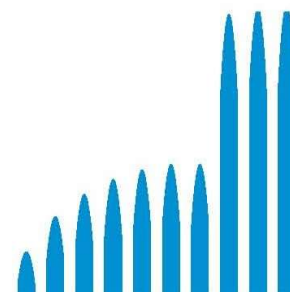
**Sd/-
Sanjay Wadhwa
Chairman
DIN: 00203083**

**Place: Mumbai
Dated: 22.07.2024**

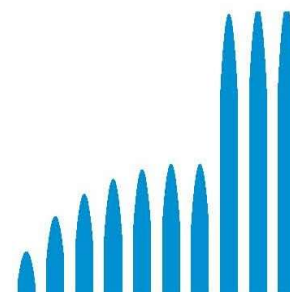


Notes:

1. The Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated 25.09.2023 (collectively referred as "MCA Circulars") has permitted companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without physical presence of the Members at a common venue and provided relaxation from dispatching of physical copy of Annual Report upto September 30, 2024. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars. The proceedings of the AGM of the Company will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Accordingly, the Members are not permitted to appoint proxies to attend and vote at the AGM on their behalf.
2. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
3. Participation through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
4. All the documents referred to in this Notice along with relevant statement setting out the material facts and reasons and the Statutory Registers along with the necessary certificates, as may be applicable, will be made available for inspection by the company on the request of the Members. The Members who wish to inspect the documents or Registers are requested to send an e-mail from their e-mail id registered with the Company on info@pdindia.org mentioning their name and the documents or Registers they wish to inspect.
5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on the Company's website www.pdindia.org
6. In case of deceased Members, their respective legal heirs will not be entitled to participate and/or vote at the Annual General Meeting (AGM).
7. Family Members, Friends, Children accompanying the Member/Legal Heir, shall not be permitted to attend the meeting.
8. Members desirous of obtaining any information concerning accounts and other operational matters of the Company are requested to send their queries to the registered office of the Company at least seven days before the date of the AGM. In case of receipt of query at any time less than seven days before the AGM, such query will not be answered at the AGM but will be dealt with separately by the Company.



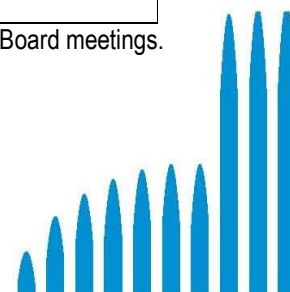
9. Corporate members intending to send their authorised representative(s) to attend the Meeting through VC/OAVM on their behalf and to vote through remote e-voting/e-voting at the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company by e-mail through their registered e-mail address, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and to vote through remote e-voting/e-voting at the AGM on their behalf.
10. Members are requested to notify the Company about their change of address, if any.
11. The business matters set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting prior to the AGM and e-voting at the AGM provided by Central Depository Services (India) Limited (CDSL) are given by separate email.
12. Instructions for members for attending the AGM through VC/OAVM and E-voting will be shared through separate email.



Details of Directors proposed for re-appointment at the forthcoming Annual General Meeting:

Name of the Director	Mr. Sovan Lal Shah (DIN: 01096343)	Mr. Sushilkumar Agrawal (DIN: 00116517)
Date of Birth	01.06.1946	22.09.1955
Age	78 years	69 years
Date of appointment on the Board	17.03.2017	15.06.2020
Occupation	Business	Business
Terms and Condition of appointment (Other brief terms also required to be stated)	Appointed as Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.	Appointed as Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
Details of Remuneration sought to be paid*	-	-
Remuneration last drawn	-	-
Brief Biography & Expertise	-	-
Number of Board Meetings attended during the year.	4	2
Relationship with other Director, Manager and other Key Managerial Personnel of the Company.	None	None
Directorship in other Companies as on 31st March 2024.	1.Sundarbans Marine Products Private Limited 2.Emperol Paints Private Limited 3.Hindusthan Music Publishing Private Limited 4.Chandi Charan Saha Foundation 5.Inreco Entertainment Private Limited	1.The Indian Performing Right Society Limited 2.Trishul Erectors Private Limited 3.Ultra Media & Entertainment Private Limited 4.Philamart Technology Private Limited 5.Ultra Mintage World Limited 6.Ultra Cinema & Nutech Private Limited 7.Ultra Toys & Gifts Private Limited 8. Entertainment Content Owners Association of India 9. The Film & Television Producers Guild of India Limited 10. Ultra Digital Studio Private Limited

*Remuneration does not include the sitting fees which may be paid to the Directors for attending the Board meetings.



DIRECTORS' REPORT

To,
The Members of
PHONOGRAPHIC DIGITAL LIMITED
Mumbai

Dear Members,

Your Directors are delighted to present the Seventh Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance for the financial year ended 31st March 2024 is summarized below:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the period ended 31 st March, 2023
Total Income	1688.86	1379.90
Less: Total Expenses	1463.33	1113.30
Profit before Tax	225.54	266.59
Less: Tax Expense		
Current Year	72.11	79.06
Deferred Tax	(15.34)	(11.59)
Profit after tax	168.77	199.12

b. OPERATIONS:

The Company is a global digital music distribution Company supported by 1048 right owners across worldwide and is built on Technology and Trust. The Company is created to maximize value for Sound Recording Owners in today's Digital Age, while providing the highest level of transparency and efficiency. The Company is mainly engaged in licensing of copyrighted sound recordings in audio-visuals formats in mobile and digital modes and media.

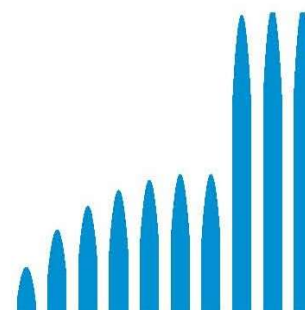
A brief description of each of the businesses carried out by the Company and the revenue earned in each of the businesses has been specified hereunder:

➤ Caller Back Ring Tone:

During the year under review, the Company has earned revenue of Rs. 668.51 (₹ in lakhs) as compared to previous year revenue of Rs. 871.50 (₹ in lakhs) from the said business activity.

➤ Sound Recording Streaming:

During the year under review, the Company has earned revenue of Rs. 12389.17 (₹ in lakhs) as compared to previous year revenue of Rs. 9866.98 (₹ in lakhs) from the said business activity.



c. **DISTRIBUTION OF LICENSE FEE TO MEMBERS:**

During the year under review, the Company has distributed license fee aggregating to Rs.11551.75 (₹ in lakhs) till March 2024 as compared to previous year ended 31st March 2023 of Rs. 9492.74 (₹ in lakhs).

d. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, your Company did not have any Subsidiary, Associate and Joint Venture Company.

e. **TRANSFER TO RESERVES:**

During the year under review, the Company was not required to transfer any amount to reserves.

f. **DEPOSITS:**

The Directors state that no disclosure or reporting is required in respect of acceptance of deposits covered under Chapter V of the Companies Act, 2013, as the Company has not accepted or renewed deposits during the year under review.

g. **DISCLOSURES OF MATERIAL CHANGES AND COMMITMENTS:**

The Directors further state that except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Annual Report.

h. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, No Orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

i. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2: However, none of these are fall under the purview of the provisions of section 188 of the Companies Act, 2013. All related party transactions that were entered into during the financial year were on an arm's length basis.

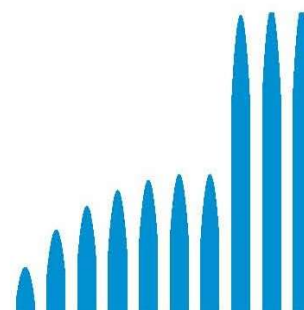
Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

(i) **Details of contracts or arrangements or transactions not at arm's length basis: Nil**

(ii) **Details of material contracts or arrangement or transactions at arm's length basis: Nil**

j. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has neither given any loans or guarantees nor made any investments under Section 186 of the Act during the year under review and hence, no information in this regard has been furnished.



2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Sovan Lal Shah (DIN: 01096343) and Mr. Sushilkumar Agrawal (DIN: 00116517) are longest in the office of Directors of the Company are liable to retire by rotation and pursuant to the provisions of Section 152(2) of the Companies Act, 2013, the resolutions for the re-appointment of the said Directors have been included in the notice of the ensuing Annual General meeting.

3. DISCLOSURES RELATED TO BOARD:

a. MEETINGS OF THE BOARD:

The Board of Directors met Four times during the year at the board meetings held on 9th June, 2023; 21st July, 2023; 16th October, 2023 and 29th January, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

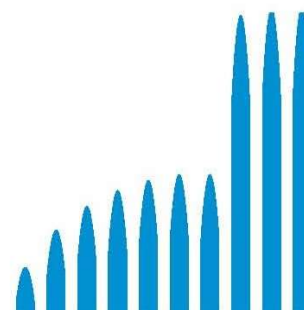
- (a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed and there have been no material departures from the same;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for that year;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.



4. **AUDITORS AND REPORTS:**

a) **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:**

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements and there are no qualifications or observations or remarks made by the Auditors in their Report.

b) **STATUTORY AUDITORS REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Annual General Meeting held on 30th September 2021 M/s. Kiran Mehta & Co., Chartered Accountants (Firm Registration No. 105188W), Mumbai was appointed as statutory auditors of the Company for a period of five years starting from 1st April 2021 till the conclusion of the Annual General Meeting to be held in the year 2026.

c) **FRAUD REPORTING:**

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

d) **MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly, such accounts and records are not required to be made and maintained.

5. **OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in form MGT- 9 for the year ended 31st March, 2024 made under the provisions of Section 92(3) of the Act is annexed herewith as “Annexure-I”.

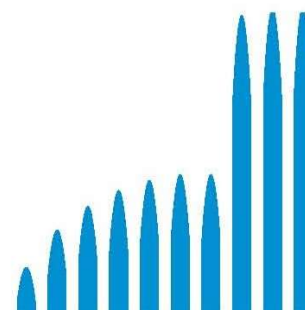
b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

i) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

Considering the nature of its activities, the Board of Directors has nothing to report as per the requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

ii) **Foreign Exchange Earning and Outgo:**

Particulars	(₹ in lakhs)	
	Financial Year 2024-23 (Current Year)	Financial Year 2022-23 (Previous Year)
Earnings in Foreign Exchange	8947.47	7043.79
Foreign Exchange outgo	480.99	273.03



- c. **DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**
No case pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been reported to the Company during the year under review.
- d. **DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IF APPLICABLE):**
Not applicable
- e. **DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT:**
Not applicable
- f. **WEBLINK:**
The entire set of financial statements, the Board of Directors report and the Annual Return is available on the company's website at www.pdlindia.org

6. ACKNOWLEDGEMENT:

Your directors express sincere appreciation for the commitment of the Company's members, Auditors, Bankers all Government, Semi-Government, professionals, employees and other agencies for their valuable support. Your Directors look forward to their continued involvement and support in the future.

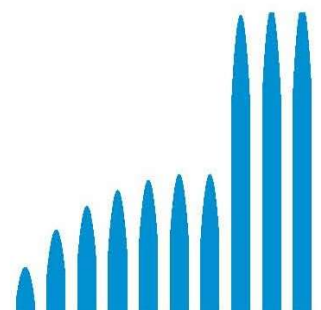
**For and on behalf of Board of Directors of
PHONOGRAPHIC DIGITAL LIMITED**

**Sd/-
Sanjay Wadhwa
Director
DIN: 00203083**

**Sd/-
Atul Churamani
Director
DIN: 00893859**

**Place: Mumbai
Date: 22.07.2024**

**Place: Mumbai
Date: 22.07.2024**



EXTRACT OF ANNUAL RETURN
As on 31st March, 2024

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

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS:

CIN	U74999MH2017PLC316341
Registration Date	17 th March, 2017
Name of the Company	PHONOGRAPHIC DIGITAL LIMITED
Category/ Sub category of the Company	Company Limited by Guarantee Indian Non- Government Company
Address of the Registered Office and Contact Details	B-503, 5th Floor, VIP Plaza, New Link Road, Andheri (West), Mumbai – 400053 Website: www.pdlindia.org Email ID: info@pdlindia.org Telephone No.: 022 62368902/904
Whether Listed Company	No
Name, address and contact details of Registrar and transfer agent, if any	Not Applicable

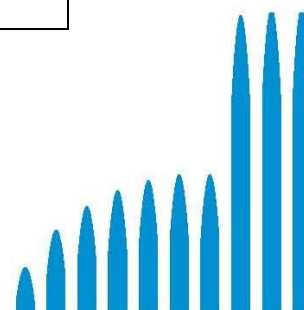
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products /services	NIC Code of the product/ Service	% to total turnover of the Company
1.	Licensing of Copyrighted Sound recordings and audio-visuals in mobile and digital modes and media.	74999	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-



IV. SHARE HOLDING PATTERN (Equity Share Capital breakup as percentage of total equity)

The Company is a Company limited by guarantee not having Share Capital. Accordingly, the details pertaining to Equity Share Capital are not applicable.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:
(₹ in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
Principal Amount	0.00	0.00	0.00	0.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0.00	0.00	0.00	0.00

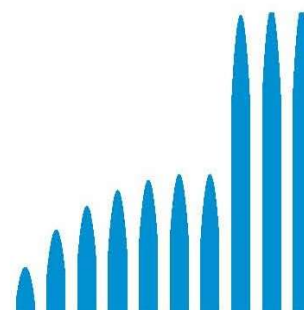
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTORS AND/OR MANAGER:

During the year under review, the Company did not have any Managing Director, Whole time Director or Manager.

B. REMUNERATION TO OTHER DIRECTORS:

During the year under review, no remuneration was paid to the Directors of the Company.



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

During the year under review, the Company was not required to appoint Key Managerial Personnel pursuant to Section 203 of the Companies Act, 2013. However, the Company has voluntarily appointed Mr. Prashant Dogra as Chief Executive Officer of the Company. The Salary and Allowances to him is as follows;

(₹ in lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
Salary, Allowances & Reimbursement of Expenses		
Mr. Prashant Dogra (CEO)	145.80	107.57

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty	Not Applicable				
Punishment					
Compounding					
B. Directors					
Penalty	Not Applicable				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	Not Applicable				
Punishment					
Compounding					

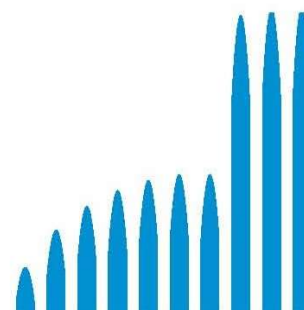
For and on behalf of Board of Directors of
PHONOGRAPHIC DIGITAL LIMITED

Sd/-
Sanjay Wadhwa
Director
DIN: 00203083

Sd/-
Atul Churamani
Director
DIN: 00893859

Place: Mumbai
Date: 22.07.2024

Place: Mumbai
Date: 22.07.2024



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PHONOGRAPHIC DIGITAL LIMITED**

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **PHONOGRAPHIC DIGITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements 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 March 31, 2024, and 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely the Board's Report including annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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 and in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the 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

The Company's Board of Directors is responsible for the matters 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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.

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

(a) 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.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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, 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.

(e) 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of the users 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**", a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by section 143(3) of the Act, we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agree with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a company limited by guarantee, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations with statutory authorities which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a.) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b.) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c.) Based on such audit procedures that we 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 (i) and (ii) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

b. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, expense, trade receivables and general ledger for the period 1 April 2023 to 31 March 2024

KIRAN MEHTA & CO.
CHARTERED ACCOUNTANTS

KIRAN O. MEHTA	B. COM., F.C.A., GRAD., C.W.A.
ARPAN K. MEHTA	B.COM., F.C.A., D.I.S.A.
VIRAL K. MEHTA	B. COM., F.C.A., L.L.B.

HEAD OFFICE : 11, 12 & 13, 2nd Floor, Meadows House,
Meadows Street, Tamarind Lane,
Flora Fountain, Mumbai-400 001.
Tel. : 67495263 - 77 / 2267 7062
Fax : 2264 1135
E-mail : contact@kiranmehtaca.com

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For KIRAN MEHTA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number 105188W

Sd/-

VIRAL KIRAN MEHTA
PARTNER
Membership Number 108853
UDIN: 24108853BKAXZF4890

Place: Mumbai
Date: 22/07/2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Phonographic Digital Limited on the financial statements as of and for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of Phonographic Digital Limited ("the Company") as of March 31, 2024 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by ICAI.

For KIRAN MEHTA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number 105188W

Sd/-

VIRAL KIRAN MEHTA
PARTNER
Membership Number 108853

UDIN: 24108853BKAXZF4890

Place: Mumbai
Date: 22/07/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2024.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- (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 program for verification of property, plant and equipment. There were no discrepancies observed during the verification conducted by the Company.
- (c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are disclosed in financial statement.
- (d) Based upon audit procedures performed and the information and explanations given by the management the company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
- (e) Based upon audit procedures performed and the information and explanations given by the management no proceedings are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- (ii) (a) The company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the Order are not applicable to the company.
- (b) During the year company has not availed any working capital limits from any banks or financial institutions on the basis of security of current assets.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Act except royalty paid pending reconciliation / recoupment to members. Therefore, the provisions of sub-clause (a), (b), (c), (d), (e), (f) of paragraph 3(iii) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investments or provided any guarantees or security to the parties covered under sections 185 and 186 of the Act. Therefore, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.

(vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub-section (1) of section 148 of the Act is not applicable to the Company under the Companies (Cost Records and Audit) Rules, 2014.

(vii) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no dues outstanding of Income Tax, Sales Tax, Service Tax, Value added tax and Goods and Service Tax on account of any dispute.

(viii) According to the explanation given to us all transaction recorded during the year have been disclosed as income during the year for tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) In our opinion and according to the information and explanations given to us and based on scrutiny of accounts the company has not defaulted for repayment of term loan taken from bank.
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) During the year, no term loans applied by the company.
- (d) During the year the company has not availed any overdraft facility from Banks & Financial institutions during the year.
- (e) During the year company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised money through initial public offer and term loans, hence the provisions of paragraph 3(x) of the Order are not applicable.
- (b) Based upon the audit procedures performed, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) Based upon the audit procedure performed and the information and explanation given by the management, we report that no fraud by the company or on the company has been noticed or reported during the period.
- (b) In our opinion no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per explanation given to us by the management the auditor has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Accounting Standard (AS) 18 Related Party Disclosures specified under section 133 of the Act.

Further the Company is not required to constitute an audit committee under section 177 of the Act, and accordingly, to this extent, paragraph 3(xiii) of the Order is not applicable to the Company.

(xiv) According to Section 138(1) of the Companies Act, 2013 company does not fall under the category for appointment of an internal auditor.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with the directors of the Company or its Holding Company or persons connected with them and hence provisions of section 192 of the Act are not applicable. The Company does not have an associate Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3(xvi) of the Order are not applicable.

(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) On the basis of Scrutiny of accounts, we observed that the company is not a core investment company as defined in the regulations made by the RBI.

(d) Based on the information and explanations provided by the management of the Company, the Company is not a CIC under RBI Regulations. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) According to information and explanation given to us by the management of the company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) According to information and explanation given to us by the management of the company, statutory auditors has not resigned during the year.

(xix) Based upon audit procedures and scrutiny of accounts, we state that on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, auditor's knowledge of the Board of Directors and management plans, we conclude that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) The provision of section 135 is not applicable to the company.

KIRAN MEHTA & CO.
CHARTERED ACCOUNTANTS

KIRAN O. MEHTA	B. COM., F.C.A., GRAD., C.W.A.
ARPAN K. MEHTA	B.COM., F.C.A., D.I.S.A.
VIRAL K. MEHTA	B. COM., F.C.A., L.L.B.

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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report

For KIRAN MEHTA & CO.
CHARTERED ACCOUNTANTS
Firm Registration Number 105188W

Sd/-

VIRAL KIRAN MEHTA
PARTNER
Membership Number 108853

UDIN: 24108853BKAXZF4890

Place: Mumbai
Date: 22/07/2024

Phonographic Digital Limited
Balance Sheet as at March 31, 2024



(₹ in Lakhs)

	Note No	Year Ended March 31, 2024	Year Ended March 31, 2023
EQUITY AND LIABILITIES			
Reserves and Surplus	3	780.71	611.76
		780.71	611.76
Non Current Liabilities			
Deferred Tax Liabilities	4	0.00	0.00
Current Liabilities			
Trade Payables Due to:	5		
Micro and Small Enterprises		262.37	133.38
Other than Micro and Small Enterprises		349.81	410.56
Other Current Liabilities	6	631.19	866.59
Short-Term Provisions	7	4129.98	3441.55
		5373.36	4852.08
TOTAL		6154.06	5463.85
ASSETS			
Non-Current Assets			
Property, Plant and Equipment & Intangible Assets			
Tangible Assets	8	334.16	354.71
Intangible Assets	8	282.91	186.89
Long-Term Loans and Advances	9	0.87	0.78
Deferred Tax Assets	10	37.66	22.32
		655.60	564.70
Current Assets			
Trade Receivables	11	842.48	840.36
Cash and Bank Balances	12	2347.40	1268.79
Short-Term Loans and Advances	13	706.80	1074.61
Other Current Assets	14	1601.77	1715.39
		5498.46	4899.15
Total		6154.06	5463.85

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date.

For Kiran Mehta & Co.
Chartered Accountants
Firm Regn. No. 105188W

For and on behalf of the Board of Directors of
Phonographic Digital Limited
CIN: U74999MH2017PLC316341

Sd/-

Sd/-

Sd/-

Viral Kiran Mehta
Partner
Membership No. 108853

Sanjay Wadhwa
Director
DIN: 00203083

Atul Churamani
Director
DIN: 00893859

Place: Mumbai
Date : 22nd July 2024
UDIN: 24108853BKAXZF4890

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



		(₹ in Lakhs)	
	Note No	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from Operations (Net)	15	1505.94	1245.73
Other Income	16	182.93	134.16
Total Income		1688.86	1379.90
Expenses			
Employee Benefits Expense	17	527.57	428.69
Depreciation and Amortisation Expense	8	193.68	137.12
Other Expenses	18	742.08	547.49
Total Expenses		1463.33	1113.30
Profit Before Tax		225.54	266.59
Tax Expense			
-Current Year		72.11	79.06
-Deferred Tax		-15.34	-11.59
Profit for the Year		168.77	199.12

Earning Per Share - Basic and Diluted*

*Not Applicable as the Company is limited by guarantee and not having share capital.

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date.

For Kiran Mehta & Co.
Chartered Accountants
Firm Regn. No. 105188W

For and on behalf of the Board of Directors of
Phonographic Digital Limited
CIN: U74999MH2017PLC316341

Sd/-

Sd/-

Sd/-

Viral Kiran Mehta
Partner
Membership No. 108853

Sanjay Wadhwa
Director
DIN: 00203083

Atul Churamani
Director
DIN: 00893859

Place: Mumbai
Date : 22nd July 2024
UDIN: 24108853BKAXZF4890

	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating activities		
Net profit before tax	225.54	266.59
Adjusted for:		
Depreciation and Amortisation Expense	193.68	137.12
Interest Income	-104.03	-73.46
Operating Profit / (Loss) before Working Capital changes	315.19	330.25
Increase/ (Decrease) in Trade Payables	68.24	110.03
Increase/(Decrease) in Other Liabilities	-235.39	389.54
Increase/(Decrease) in Provisions	688.43	1002.56
(Increase)/Decrease in Trade Receivables	-2.12	20.44
(Increase)/ Decrease in Other Current Assets	113.62	-1100.75
(Increase)/Decrease in Loans and Advances	367.80	-619.82
Cash generated from Operations	1315.77	132.25
Taxes (Paid) / Refund / Other Appropriations [Net]	-71.94	-74.12
Net cash from Operating activities (A)	1243.83	58.13
B. Cash flow from Investing activities		
Purchase of Fixed Assets	-269.15	-177.35
Fixed Assets scrapped off	0.00	0.00
Interest Received	104.03	73.46
Net cash from Investing activities (B)	-165.12	-103.90
C. Cash flow from Financing activities		
Long Term Loans and Advances	-0.09	0.19
Net cash (used in) Financing activities (C)	-0.09	0.19
D. Net increase in Cash and cash equivalents (A+B+C)	1078.61	-45.57
E. Cash and Cash Equivalents as at April 1, 2023 (Opening Balance)	1268.79	1314.36
F. Cash and Cash Equivalents at March 31, 2024 (Closing Balance)	2347.40	1268.79
Net increase/(decrease) as disclosed above	1078.61	-45.57
G. Components of Cash and Cash Equivalents		
Balance with Cash:	0.00	0.00
Balance with Banks:		
In Current Accounts	127.40	128.79
In Fixed Deposits with original maturity of less than 3 months	800.00	490.00
In Fixed Deposits with original maturity of more than 3 months but less than 12 months	1420.00	650.00
Total Cash and Cash Equivalents	2347.40	1268.79

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on "Cash Flow Statements".
- Cash and cash equivalents at the end of the period represents cash and bank balances.
- Previous year's figures have been regrouped / reclassified wherever applicable.

As per our report of even date.

For Kiran Mehta & Co.
Chartered Accountants
Firm Regn. No. 105188W

For and on behalf of the Board of Directors of
Phonographic Digital Limited
CIN: U74999MH2017PLC316341

Sd/-

Sd/-

Sd/-

Viral Kiran Mehta
Partner
Membership No. 108853

Sanjay Wadhwa
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Director
DIN: 00893859

Place: Mumbai
Date : 22nd July 2024
UDIN: 24108853BKAXZF4890

Phonographic Digital Limited

Note1. General Information

PDL (Phonographic Digital Limited) is the first of its kind a global Digital Music Collection Company supported by more than 1048 right owners across worldwide & is built on Technology & Trust. PDL is created to maximize value for Sound Recording owners in today's Digital Age, while providing the highest level of Transparency & Efficiency. The Company is mainly engaged in licensing of copyrighted sound recordings and audio-visuals in mobile and digital modes and mediums.

PDL incorporated on March 17, 2017 is a Public limited company and domiciled in India having CIN U74999MH2017PLC316341, limited by guarantee and not having share capital, where liability of the members is limited.

Note2. Significant Accounting Policies:

i. Basis of preparation of financial statements:

These financial statements are prepared in conformity with Indian General Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 („the Act“) read with Rule 7 of the Companies (Accounts) Rules, 2014, provision of the Act (to the extent notified). Accounting policies have been consistently adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Revised Schedule III (Division to the Companies Act, 2013. Based on the nature of services provided and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Company is following mercantile system of accounting except for Leave Encashment

ii. Use of estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles in India which requires 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 reported amounts of income and expenses during the year. Examples of such estimates include future obligations under employee retirement benefit plans, income taxes, the useful lives of tangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

As regards royalty provision for royalty payable to members in relation to royalty received from all platforms the same is generally done at 85% (excluding bonus) except for YouTube which is done at around 95% during the year under review.

iii. **Property, Plant and equipment:**

Items of property, plant and equipment's are stated at cost less accumulated depreciation and impairment, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to its working condition for its intended use including borrowing cost and incidental expenditure incurred up to the date the assets are ready for its intended use.

Depreciation is provided pro rata on Written Down Value Method over the useful lives of the assets as prescribed in the Schedule II of the Companies Act, 2013 except for the new software which is amortised on a straight line basis over their estimated useful lives. Depreciation on additions / deletions has been proportionately charged.

Nature of Fixed Asset	Lives of Asset
Computers	3 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Software	3 years
Office Premise	60 years

iv. **Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The company has determined useful life period as three years. The cost of Intangible assets including software are amortised on a written down value basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Fixed Asset	Lives of Asset
Software	3 years

v. **Revenue Recognition:**

'License Fees income from Mobile and Digital is generally recognised on accrual basis (except where there are significant uncertainties) based on receipt of usage report submitted by licensees at rates and/or minimum guarantee rates as per agreements with those parties. License Fees comprises of income from Caller Ring Back Tone, Full Track Songs (Store), Mobile Streaming, Over the Top (OTT) Music/video services Mobile VAS.

Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising invoices/or as per terms of agreement, revenue recognition is postponed to the extent of uncertainty involved. In such cases, revenue is recognised only when it is reasonably certain that the ultimate collection will be made.

vi. **Other Income:**

Interest Income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable

vii. **Foreign Currency Transactions:**

Foreign currency transactions are recorded at the rates prevailing at the date of transaction. Monetary items denominated in foreign currencies at the year-end are translated at the year-end rates. Any exchange differences arising on settlement/transaction are dealt with in the statement of profit and loss.

viii. **Employee Benefits:**

'Defined Contribution Plans

'Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made monthly.

'Termination Benefits: Termination benefits in voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

ix. **Leases:**

As a Lessee

Operating Lease: Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease

x. **Current and Deferred Tax:**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets, if any.

xi. **Impairment of Assets:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of the asset's net selling price or estimated future cash flows, which are discounted to their present value based on appropriate discount rates. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and asset is reflected at the recoverable amount.

xii. **Provisions and Contingent Liabilities:**

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

Claims aggregating Rs.183 lakhs as at 31st March 2024 against the company have not been acknowledged as debts since the amount is disputed and contested by the company.

Phonographic Digital Limited
Notes to Financial Statements as at and for the period ended March 31, 2024



phonographic digital Ltd

(₹ in Lakhs)

As at
March 31, 2024

As at
March 31, 2023

Note 3

Reserves and Surplus

Surplus in Statement of Profit and Loss

Balance as at the beginning of the year	611.76	407.70
Profit for the year	168.77	199.12
Excess Provision for Earlier Years Written Back	0.17	4.94
Balance as at the end of the year	780.71	611.76

Total

780.71 **611.76**

Note 4

Deferred Tax Liability

Deferred Tax Liabilities/(Assets)	0.00	0.00
-----------------------------------	------	------

Total

0.00 **0.00**

Note 5

Trade Payables

- Members

Micro and Small Enterprise	262.37	133.38
Other than Micro and Small Enterprise	349.81	410.56

Total

612.18 **543.94**

As on 31st March 2024	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables					
(i) MSME	262.37	0.00	0.00	0.00	262.37
(ii) Others	344.32	4.20	0.69	0.60	349.81
Disputed Trade Payables					
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00
	606.68	4.20	0.69	0.60	612.18

As on 31st March 2023	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Payables					
(i) MSME	126.82	2.45	0.23	3.88	133.38
(ii) Others	375.66	8.01	20.52	6.37	410.56
Disputed Trade Payables					
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00
	502.48	10.46	20.74	10.25	543.94

Phonographic Digital Limited
Notes to Financial Statements as at and for the period ended March 31, 2024



Note 6

Other Current Liabilities

Outstanding Liability for Expenses	19.46	21.60
Advances Received from Licensees	62.20	352.19
Income billed in Advance	80.92	0.00
Statutory Dues including Provident Fund and Tax Deducted at Source	468.61	492.80
Total	631.19	866.59

Note 7

Short-Term Provisions

Provision for Licence Fees & other payables	4129.98	3441.55
Total	4129.98	3441.55

Note 9

Long-Term Loans and Advances

[Unsecured, Considered Good (unless otherwise stated)] Security Deposits	0.87	0.78
Total	0.87	0.78

Note 10

Deferred Tax Assets

Property, Plant and Equipment & Intangible Assets	37.66	22.32
Total	37.66	22.32

Note 11

Trade Receivables

[Unsecured, Considered Good (unless otherwise stated)] Outstanding for a period exceeding six months from the date they are due for payment	27.87	16.09
Others	814.60	824.26
Total	842.48	840.36

As on 31st March 2024	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables						
(i) Considered good	814.60	18.27	2.88	0.00	6.72	842.48
(ii) Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables						
(i) Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	814.60	18.27	2.88	0.00	6.72	842.48

As on 31st March 2023	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables						
(i) Considered good	824.26	0.65	4.54	0.10	10.80	840.36
(ii) Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables						
(i) Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	824.26	0.65	4.54	0.10	10.80	840.36

Phonographic Digital Limited
Notes to Financial Statements as at and for the period ended March 31, 2024



Note 12

Cash and Bank Balances

Cash and Cash Equivalents

Cash Balance	0.00	0.00
Bank Balances:		
In Current Accounts	127.40	128.79
In Fixed Deposits with original maturity of less than 3 months	800.00	490.00
In Fixed Deposits with original maturity of more than 3 months but less than 12 months	1420.00	650.00
Total	2347.40	1268.79

Note 13

Short-Term Loans and Advances

[Unsecured, Considered Good (unless otherwise stated)]

Advances Recoverable in Cash or in Kind or for Value to be Received	195.26	280.60
Prepaid Expenses	7.78	6.51
Balance with Government Authorities	503.76	787.49
Total	706.80	1074.61

Note 14

Other Current Assets

[Unsecured, Considered Good (unless otherwise stated)]

Interest accrued on Deposits	10.25	12.34
Unbilled Revenue	1591.53	1703.05
Total	1601.77	1715.39

Phonographic Digital Limited

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



Note 8

Property, Plant and Equipment & Intangible Assets

(₹ in Lakhs)

Block of Assets	Gross Block			Depreciation			Net Block	
	As at April 1, 2023	Additions	Disposal	As at March 31, 2024	For the Year	Disposal	As at March 31, 2024	As at March 31, 2023
Tangible Assets								
Computer & Accessories	45.40	12.74	0.00	58.14	10.12	0.00	43.60	11.91
Office Equipment	2.44	0.00	0.00	2.44	0.14	0.00	2.10	0.47
Furniture and fixtures	49.18	0.00	0.00	49.18	7.84	0.00	26.74	30.28
Office Premises	344.42	0.00	0.00	344.42	15.20	0.00	47.58	312.04
Intangible Assets								
Softwares	383.45	256.41	0.00	639.86	160.39	0.00	356.95	186.89
Total	824.89	269.15	0.00	1094.04	193.68	0.00	476.97	541.60

Phonographic Digital Limited

Notes to Financial Statements as at and for the period ended March 31, 2024



	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Note 15		
<u>Revenue from Operations (Net)</u>		
Licence Fees income of members:		
Caller Back Ring Tone	668.51	871.50
Sound Recording Streaming	12389.17	9866.98
	<u>13057.68</u>	<u>10738.47</u>
 Less: Licence Fees distribution to members	 <u>11551.75</u>	 <u>9492.74</u>
	<u>11551.75</u>	<u>9492.74</u>
 Net Amount	 <u>1505.94</u>	 <u>1245.73</u>
Note 16		
<u>Other Income</u>		
<u>Interest Income on</u>		
Fixed Deposits with Banks	103.56	64.40
Income Tax Refund	0.47	9.06
Miscellaneous Operational Income	78.90	60.70
 Total	 <u>182.93</u>	 <u>134.16</u>
Note 17		
<u>Employee Benefits Expense</u>		
Salaries, Allowances and Bonus	477.27	389.88
Contribution to Provident and Other Funds	40.05	33.67
Staff Welfare Expenses	10.25	5.14
 Total	 <u>527.57</u>	 <u>428.69</u>
Note 18		
<u>Other Expenses</u>		
Electricity Charges	3.12	2.97
Repairs and Maintenance	5.15	4.36
Rent	0.20	0.60
Insurance	7.58	6.72
Business Promotion & Meetings	18.30	6.13
Printing and Stationery	0.38	0.55
Travelling, Conveyance and Car Expenses	41.36	33.85
Professional and Retainership Fees	196.67	157.73
Postage, Telegram and Telephone	3.41	2.82
Content Ingestion & AWS Cost	419.97	297.74
Foreign Exchange Fluctuation	0.48	5.86
Interest on late payment of TDS	0.01	1.49
Miscellaneous Expenses	45.45	26.67
 Total	 <u>742.08</u>	 <u>547.49</u>

Note 19 **License fees distribution to members**

License fees distribution has been accounted for, from the License fees Income & Other Income for the year.

Note 20 As far as trade receivable, advance paid and trade payable are concerned, balance are subject to formal confirmation. The management does not expect any material difference affecting the current period's financials statement on such reconciliation/adjustments

Note 21 **Disclosures in respect of defined benefit plans (gratuity) as required under AS-15 (Revised) "Employee Benefits" are as under:****i) Principal assumption used in determining gratuity :**

(₹ in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
Discount rate at the beginning of the period	7.25%	7.25%
Expected rate of increase in compensation level	5%	5%

ii) Change in the present value of the benefit obligations :

(₹ in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
Projected benefits obligations, as at beginning of the period	40.95	29.64
Service cost	8.07	4.75
Interest cost	2.96	2.08
Actuarial (gain) / loss on obligation	-5.71	4.47
(Benefits Paid)	-6.91	---
Projected benefit obligation end of the period	39.36	40.95

iii) Expenses recognized in statement of profit and loss :

(₹ in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
Current service cost	8.07	4.75
Interest cost	2.96	2.08
Expected return on plan assets	(3.45)	(2.68)
Net actuarial (gain)/Loss	(5.71)	4.47
Net periodic cost	1.86	8.63

iv) **Movement in net liability recognized in balance sheet :**

(₹ in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Opening net liability	39.36	40.95
Less Fair Value of planned assets	50.20	43.27
Net assets/(liability) recognised in balance sheet	10.84	2.31

v) **Fair value of plan assets**

(₹ in Lakhs)		
Particulars	31 st March, 2024	31 st March, 2023
Fair value of plan assets at beginning of year	43.27	30.97
Actual return on plan assets	3.45	2.68
Contributions	10.39	9.62
Benefits Paid	(6.91)	---
Fair value of plan assets at the end of year Funded status	50.20	43,27

The Company has applied the revised Accounting Standard AS – 15 Employee Benefits notified under the Companies (Accounting Standard) Rules, 2006. Consequent to the application of the revised AS – 15 the following disclosures have been made as required by the said statement.

Note 22 Segment Reporting:

In accordance with Accounting Standard - 17, “Segmental Reporting”, the Company has determined its business segment as issuing or granting license in respect of sound recording works and all other activities ancillary or incidental thereto and there are no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the Financial Statements as of and for the year ended March 31, 2024. The Company is considered to be operating in one geographical segment.

Note 23 Related Party Transactions:

A) Name of Related Parties and Related Party Relationship

- a) Key Managerial Person (KMP):
- Mr. Sanjay Arjundas Wadhwa –Director
 - Mr.Sovan Lal Saha - Director
 - Mr.Atul Prasad Churamani - Director
 - Mr.Mandar Ramesh Thakur - Director
 - Mr.Durgaram Kanaram Choudhary - Director
 - Mr.Suresh Thangiah –Director
 - Mr.Sushilkumar Shankarlal Agrawal
 - Mr.Venkataswaroop Siddavarapu Reddy (Till July 2023)
 - Mr. Deepak Dharampal Bali
 - Mr. Prashant Dogra (Chief Executive Officer)

- b) Enterprises owned or significantly influenced by Key Management Personnel
- AP International
 - Music Master Audio Video LLP
 - INRECO Entertainment Pvt Ltd
 - Turnkey Music & Publishing Pvt Ltd
 - RDC Media Private Limited
 - Strumm Entertainment Pvt Ltd
 - Bennett Coleman and Company Limited
 - Ultra Media & Entertainment Pvt Ltd
 - SNS Movie Production LLP
 - Plasma Records Entertainment Pvt Ltd
 - Indian Melodies

- B) a) The following transactions were carried out with related parties referred above

(₹ in Lakhs)			
Particulars	Key Management Personnel	Enterprises in which relative of Key management Personnel have Significant influence	Total
Salary, Allowances & Reimbursements of Expenses	145.80 (107.57)	----	145.80 (107.57)
Royalty paid pending Reconciliation	-----	---- (0.40)	---- (0.40)

- b) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type during the year is as under:

(₹ in Lakhs)		
Particulars	Current Year 2023-24	Previous Year 2022-23
Salary, Allowances & Reimbursements of Expenses		
Mr Prashant Dogra	145.80	107.57

Note 24 LEASE:

Disclosure as required by Accounting Standard (AS) 19, “Leases” issued by the Institute of Chartered Accountants of India (ICAI) are given below:

The Company's significant leasing arrangements are in respect of premises (including amenities therein as applicable) the aggregate lease rentals including payment towards amenities are charged to Profit and Loss account as Rent.

The leasing arrangement, which are cancellable and usually renewable by mutual consent on mutually agreeable terms. Under this arrangement generally refundable interest free deposits have been given. An amount of Rs. 0.50 lakh (Previous Year Rs. 0.50 lakh) towards deposit is recoverable from lessor.

The future minimum lease payment as per above lease agreement is as follows:

(₹ in Lakhs)		
Future minimum Lease Payment	Current Year 2023-24	Previous Year 2022-23
Not later than One year	---	0.20
Later than One Year but not later than Five Years	---	---
Later than Five Years	---	---

The amount of minimum lease payments with respect to the above lease recognized in the profit and loss account for the period is Rs. 0.20 lakh (Previous Year Rs. 0.60 lakh)

Note 25 Deferred Taxes:

The Company has accounted for Deferred taxation in accordance with the Accounting Standards 22- “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India.

(₹ in Lakhs)		
Particulars	31 ST March 2024	31 ST March 2023
Opening Deferred Tax (Assets) / Liability on a/c of Depreciation	(22.31)	(10.72)
Less : Closing Deferred Tax (Assets) / Liability on a/c of Depreciation,	(37.65)	(22.31)
Net Deferred Tax (Assets) / Liability to be disclosed in Profit and Loss	(15.34)	(11.59)

Note 26 Remuneration to Auditors:

(₹ in Lakhs)		
Particulars	31 ST March 2024	31 ST March 2023
a) Audit Fees & Taxation Matter	13.20	13.20
b) Others	-----	-----

Note 27 The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Lakhs)		
Particulars	Current Year 2023-24	Previous Year 2022-23
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end.	262.36	133.38
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end.	---	---
Principal amount paid to the suppliers registered under the MSMED Act, beyond the appointed day during the Year	---	---
Interest paid other than under Section 16 of the MSMED Act to the suppliers registered under the MSMED Act, beyond the appointed day during the Year	---	---
Interest paid under Section 16 of the MSMED Act to the suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
Interest due and paid towards suppliers registered under the MSMED Act, for payment already made	---	---
Further interest remaining due and payable for earlier Years	---	---

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

Note 28 Foreign Currency Transactions: (₹ in Lakhs)

- a) Expenditure in Foreign Currency- Rs.480.99/- (Previous Year Rs. 273.03/-)
- b) Earning in Foreign Currency – Rs. 8947.47/- (Previous Year Rs. 7043.79/-)

Note 29 Wilful Defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

Note 30 Relationship with Struck off Companies:

The company has no relationship with struck off companies under Section 248 of the Companies Act 2013 or Section 530 of the Companies Act, 1956 as at March 31, 2024.

Note 31 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

Note 32 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 33 Valuation of Property, Plant and Equipment:

The Company has not revalued its property, plant and equipment during the current or previous year.

Note 34 Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note 35 Utilisation of borrowings availed from banks and financial institutions:

The Company has not availed any overdraft facility from banks and financial institutions during the current year.

Note 36 Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Note 37 Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Note 38 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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,
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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,
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 39 Previous year's figures have been regrouped or rearranged wherever considered necessary to confirm to current year's presentation.

Note 40: Ratio Analysis

Ratio	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	1.02	1.01	1.35%	NA
Debt Equity Ratio	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity Ratio	NA	NA	NA	NA
Inventory Turnover Ratio	NA	NA	NA	NA
Trade Receivables Turnover Ratio	15.50	12.78	21.29%	NA
Trade Payable Turnover Ratio	18.87	17.45	8.13%	NA
Net Capital Turnover Ratio	NA	NA	NA	NA
Net Profit Ratio	11.21%	15.98%	-29.89%	NA
Return on Capital Employed Ratio	NA	NA	NA	NA
Return on Investment Ratio	NA	NA	NA	NA

As per our report of even date.

For Kiran Mehta & Co.
Chartered Accountants
Firm Regn. No. 105188W

Sd/-

Viral Kiran Mehta
Partner
Membership No. 108853

Place: Mumbai
Date : 22nd July 2024
UDIN: 24108853BKAXZF4890

For and on behalf of the Board of Directors of
Phonographic Digital Limited
CIN: U74999MH2017PLC316341

Sd/-

Sanjay Wadhwa
Director
DIN: 00203083

Sd/-

Atul Churamani
Director
DIN: 00893859