

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Quintillion Business Media Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Quintillion Business Media Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Quintillion Business Media Limited
Independent Auditor's Report on the Audit of the Financial Statements

Emphasis of Matter

4. We draw attention to note 46 to the accompanying financial statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the accompanying financial statements and Company's operations as at balance sheet date, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' 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 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.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
7. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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Independent Auditor's Report on the Audit of the Financial Statements

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 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;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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;
 - 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;
11. 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.



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Other Matter

12. The Company had prepared separate sets of statutory financial statements for the years ended 31 March 2020 and 31 March 2019 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated 02 September 2021 and 22 October 2020, respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. As Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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;
 - The financial statements dealt with by this report are in agreement with the books of account;
 - in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - the Company does not have any pending litigation which would impact its financial position as at 31 March 2022;
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;



Quintillion Business Media Limited
Independent Auditor's Report on the Audit of the Financial Statements

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Vijay D Jain

Vijay D. Jain
Partner
Membership No:117961

UDIN:22117961AJYCDB1194

Place: Mumbai
Date: 29 May 2022

Quintillion Business Media Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Quintillion Business Media Limited on the financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks or financial institutions on the basis of security of current assets. However, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is 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 or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



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Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



Annexure I (Contd)

- (b) During the year, the Company has made private placement of optionally convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.

During the year, the Company did not make preferential allotment or private placement of shares.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 176,285.45 thousand and Rs. 180,920.10 thousand respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



Quintillion Business Media Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

- (xix) According to the information and explanations given to us and on the basis of the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, based upon the support letter received from the ultimate holding company and on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Vijay D Jain

Vijay D. Jain
Partner
Membership No:117961

UDIN:22117961AJYCDB1194

Place: Mumbai
Date: 29 May 2022

Quintillion Business Media Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure II to the Independent Auditor's Report of even date to the members of Quintillion Business Media Limited on the financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Quintillion Business Media Limited** ('the Company') as at and for the year ended **31 March 2022**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 with reference to financial statements.



Annexure II (Contd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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 include 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

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Vijay D Jain

Vijay D. Jain
Partner
Membership No:117961

UDIN:22117961AJYCDB1194

Place: Mumbai
Date: 29 May 2022

Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Balance sheet as at 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
ASSETS				
I Non-current assets				
Property, plant and equipment	4.1	6,931.95	8,162.78	3,41,295.12
Intangible assets	4.2	11,176.37	14,738.91	43,355.76
Financial assets				
(i) Other financial assets	5A	98,032.97	66,425.10	-
Deferred tax assets (net)	6	-	-	-
Income tax (current tax) assets (net)	7	4,109.18	1,631.65	6,843.63
Other non-current assets	8A	1,06,524.74	1,883.43	1,221.94
Total non-current assets		2,26,775.21	92,841.87	3,92,716.45
II Current assets				
Financial assets				
(i) Investments	9	-	-	63,931.60
(ii) Trade receivables	10	36,506.82	29,865.36	34,402.99
(iii) Cash and cash equivalents	11	347.11	3,784.43	1,22,733.32
(iv) Other financial assets	5B	32,425.14	3,496.41	32,650.20
Other current assets	8B	49,094.19	1,56,944.47	1,54,542.31
Total current assets		1,18,373.26	1,94,090.67	4,08,260.42
Assets classified as held for sale	12	28,897.94	1,08,021.24	-
TOTAL ASSETS		3,74,046.40	3,94,953.78	8,00,976.87
EQUITY AND LIABILITIES				
III Equity				
Equity share capital	13	19,61,696.99	19,61,696.99	19,61,696.99
Other equity	14	-18,40,769.99	-17,18,078.04	-22,69,100.61
Total equity		1,20,927.00	2,43,618.95	-3,07,403.62
Liabilities				
IV Non-current liabilities				
Financial liabilities				
(i) Borrowings	15A	-	-	135.61
Provisions	16A	8,634.93	6,595.69	5,409.16
Total non-current liabilities		8,634.93	6,595.69	5,544.77
V Current liabilities				
Financial liabilities				
(i) Borrowings	15B	1,30,980.32	35,212.52	9,45,057.69
(ii) Trade payables	17			
(a) total outstanding dues of micro and small enterprises		3,455.23	3,869.97	2,666.46
(b) total outstanding dues other than micro and small enterprises		65,652.63	60,687.04	67,918.91
(iii) Other financial liabilities	18	12,799.12	15,064.49	34,609.44
Other current liabilities	19	25,352.08	23,693.13	28,180.14
Provisions	16B	6,245.09	6,212.04	24,403.06
Total current liabilities		2,44,484.47	1,44,739.14	11,02,835.70
TOTAL LIABILITIES		2,53,119.40	1,51,334.83	11,08,380.47
TOTAL EQUITY AND LIABILITIES		3,74,046.40	3,94,953.78	8,00,976.87



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Balance sheet as at 31 March 2022
(All amount in ₹ '000, unless stated otherwise)

Summary of significant accounting policies and other explanatory information 2

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Quintillion Business Media Limited

Vijay D. Jain

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 29 May 2022



Raghav Bahl

Raghav Bahl
Director
DIN: 00015280
Place: Noida
Date: 28 May 2022

Ritu Kapur

Ritu Kapur
Director
DIN: 00015423
Place: Noida
Date: 28 May 2022



Anup Dutta

Anup Dutta
Chief Financial Officer
Place: Mumbai
Date: 28 May 2022

Jeevesh Babaria

Jeevesh Babaria
Company Secretary
M. No. A57324
Place: Mumbai
Date: 28 May 2022

Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Statement of profit and loss for the year ended 31 March 2022
(All amount in ₹ '000, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
income			
Revenue from operations	20	1,50,519.08	91,752.39
Other income	21	8,435.79	11,014.21
Total income		1,58,954.87	1,02,766.60
Expenses			
Operating expense	22	88,510.82	61,165.79
Employee benefit expense	23	1,37,709.98	1,55,667.43
Other expenses	26	44,916.32	73,226.87
Total expenses (excluding finance cost and depreciation / amortisation)		2,71,137.12	2,90,060.09
Loss before finance costs, depreciation/amortisation and tax		(1,12,182.25)	(1,87,293.49)
Finance cost	24	4,980.33	21,467.54
Depreciation and amortization expense	25	6,352.98	42,947.74
Loss before exceptional items and tax		(1,23,515.56)	(2,51,708.77)
Exceptional items (net)	27	1,353.92	(1,91,008.89)
Loss before tax		(1,22,161.64)	(4,42,717.66)
Tax expense	28		
(i) Current tax			
(ii) Deferred tax			
(iii) Tax adjustments in respect of earlier years		(204.33)	-
Total tax expense		(204.33)	-
Loss after tax		(1,22,365.97)	(4,42,717.66)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans (loss)/gain	30	(965.43)	621.32
Income tax relating to these items		-	-
Other comprehensive income for the year		(965.43)	621.32
Total comprehensive loss for the year		(1,23,331.40)	(4,42,096.34)
Earnings/(loss) per equity share			
Basic (₹)	29	(2.25)	(3.63)
Diluted (₹)		(2.25)	(3.63)
Face value per share (in ₹)		10	10

Summary of significant accounting policies and other explanatory information 2

The accompanying notes form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 29 May 2022



For and on behalf of Board of Directors of
Quintillion Business Media Limited

Raghav Bahl
Director
DIN: 00015280
Place: Noida
Date: 28 May 2022

Ritu Kapur
Director
DIN:00015423
Place: Noida
Date: 28 May 2022



Anup Dutta
Chief Financial Officer
Place: Mumbai
Date: 28 May 2022

Jeevesh Babaria
Company Secretary
M. No. A57324
Place: Mumbai
Date: 28 May 2022

Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Cash flow statement for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax		(1,22,161.64)	(4,42,717.66)
Adjustments for:			
Depreciation and amortisation		6,352.98	42,947.74
Interest income		(3,448.04)	(4,295.33)
Interest Expense		4,980.33	21,456.80
Sundry balances written back		(2.05)	(50.15)
Sundry balances written off		9.60	-
Allowance for Doubtful receivables		-	2,573.00
Allowance for loss on sale of assets (net)		-	2,07,992.12
Provision for Lease equalisation reserve		-	(15,147.06)
Excess provision written back		(782.51)	(375.23)
Loss on sale/Damage of property, plant and equipment		-	716.90
Gain on sale on investment		(1,353.92)	(3,299.07)
Employee stock compensation expense		(1,696.96)	971.40
Operating loss before working capital changes		(1,18,102.21)	(1,89,226.55)
Adjustments for working capital:			
Decrease in financial assets and other assets		(54,224.40)	25,166.87
Increase / Decrease in provision		1,106.86	(860.88)
(Increase) / Decrease in trade receivable		(6,651.05)	1,964.63
Increase / (Decrease) in trade payable		5,335.41	(5,978.22)
Increase / (Decrease) in other financial liabilities		(2,591.56)	(12,710.88)
Increase / (Decrease) in other current liabilities		1,523.35*	(4,487.01)
Cash used in operating activities		(1,73,603.59)	(1,86,132.05)
Income tax (paid) / refund received		(2,681.86)	5,211.97
Net cash used in operating activities	(A)	(1,76,285.45)	(1,80,920.10)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangibles		(1,233.42)	-
Amount received against asset held for sale		79,123.30	-
Sale of property, plant and equipment		-	2,071.20
Purchase of current investments		-	(42,495.71)
Proceeds from sale of current investments		1,353.92	1,09,726.38
Net cash flow from/(used) in investing activities	(B)	79,243.80	69,301.87
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of current borrowings		95,903.42	(9,09,845.17)
Proceeds of non-current borrowings		50,000.00	9,92,147.50
(Repayment) of non-current borrowings		(47,663.58)	(135.61)
Deposits with bank towards margin money against borrowings		(3,326.14)	(65,598.87)
Interest received		3,670.94	4,392.36
Interest paid		(4,980.33)	(28,290.87)
Net cash used in financing activities	(C)	93,604.32	(7,330.66)
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	(3,437.33)	(1,18,948.89)
Opening balance of cash and cash equivalents		3,784.43	1,22,733.32
Closing balance of cash and cash equivalents		347.12	3,784.43
Components of cash and cash equivalents:			
Cash on hand		75.29	50.64
Cheque on hand		-	3,299.07
Balances with banks in current accounts		271.82	434.72
Cash and cash equivalents	11	347.11	3,784.43

Note:

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Summary of significant accounting policies and other explanatory i

2



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Cash flow statement for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

The accompanying notes form an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Vijay D. Jain

Partner

Membership No. 117961

Place: Mumbai

Date: 29 May 2022



For and on behalf of Board of Directors of

Quintillion Business Media Limited

Raghav Bahl

Raghav Bahl

Director

DIN: 00015280

Place: Noida

Date: 28 May 2022

Anup Dutta

Anup Dutta

Chief Financial Officer

Place: Mumbai

Date: 28 May 2022

Ritu Kapur

Ritu Kapur

Director

DIN:00015423

Place: Noida

Date: 28 May 2022



Jeenesh Babaria

Jeenesh Babaria

Company Secretary

M. No. A57324

Place: Mumbai

Date: 28 May 2022

Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Statement of changes in equity for the year ended 31 March 2022
(All amount in ₹ '000, unless stated otherwise)

A Equity share capital
(Refer note 13)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
As at 1 April 2020	19,61,69,699	1,96,16,96,990
Issue of shares		
As at 31 March 2021	19,61,69,699	1,96,16,96,990
Issue of shares		
As at 31 March 2022	19,61,69,699	1,96,16,96,990

B Other equity
(Refer note 14)

Particulars	Reserve and surplus				Total
	Securities premium account	Balance surplus in the statement of profit and loss (Retained earnings)	Share based payment reserve	Equity component of compound financial instruments	
Balance as at 1 April 2020	1,23,683.01	(24,03,103.16)	10,319.54	-	-22,69,100.61
Profit for the year		(4,42,096.34)			(4,42,096.34)
Other comprehensive income for the year					
Deemed equity component of debt				9,92,147.50	9,92,147.50
Exercise of share options (Note 35)			971.40		971.40
Balance as at 31 March 2021	1,23,683.01	(28,45,199.50)	11,290.94	9,92,147.50	(17,18,078.05)
Profit for the year		(1,22,365.97)			(1,22,365.97)
Other comprehensive income for the year		(965.43)			(965.43)
Deemed equity component of debt				50,000.00	50,000.00
Repayment of debt				(47,663.58)	(47,663.58)
Share-based payments (Note 35)			(1,696.96)		(1,696.96)
Balance as at 31 March 2022	1,23,683.01	(29,68,530.89)	9,593.98	9,94,483.92	(18,40,769.99)

Summary of significant accounting policies and other explanatory information (Refer note 2)

The accompanying notes form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 29 May 2022



For and on behalf of Board of Directors of
Quintillion Business Media Limited

Raghav Bahl
Director
DIN: 00015280
Place: Noida
Date: 28 May 2022

Anup Dutta
Chief Financial Officer
Place: Mumbai
Date: 28 May 2022

Ritu Kapur
Director
DIN: 00015423
Place: Noida
Date: 28 May 2022

Jeenesh Babaria
Company Secretary
M. No. A57324
Place: Mumbai
Date: 28 May 2022



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

1 Reporting entity

Quintillion Business Media Limited (the "Company") is a public limited company domiciled in India, with its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008, was incorporated on 12 December 2015 under the Companies Act, 2013 and was previously known as Quintillion Business Media Private Limited. The name was changed to Quintillion Business Media Limited on 11 March 2022. The objective of the Company is to provide financial and business news through television network and digital platforms. The financial statements ("the financial statements") of the Company for the year ended 31 March 2022 were authorised for issue in accordance with resolution of the Board of Directors on 28 May 2022.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2022 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP).

These financial statements are the first financial statements of the Company under Ind AS. The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with 1 April 2020 being the transition date and therefore balances for the comparative period have been restated accordingly. As per Ind AS 101, the company has presented a reconciliation of its transition from Previous GAAP to Ind AS of its total equity as at 1 April 2020 and 31 March 2021 and reconciliation of total comprehensive income for the year ended 31 March 2022. Please refer note 3 for detailed information on the transition.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (which is a period not exceeding twelve months) and other criteria set out in Schedule III to Companies Act, 2013.

2.2 Summary of Significant accounting policies

a Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue from contracts with customers represents sale of services. Revenue from rendering of services includes advertisement revenue, subscription revenue and revenue from sale of content and program revenue. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as unbilled revenue. Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest and Dividend income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend Income is recognised when the Company's right to receive the amount has been established.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

b Property, plant and equipments

Fixed assets - tangibles

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation

Depreciation is provided on Straight Line Method in accordance with the useful life of assets estimated by the management, which is the rate prescribed under schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2020 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

d Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer Software are being amortised over the license period. Website development costs are capitalised and amortised over their estimated useful life of 5 years. Mobile application development costs are capitalised and amortised over their estimated useful life of 3 years.

Video costs are being amortised over 4 years for all videos/ programs produced by the company and over the license period for videos/ programs purchased from others. Based on the estimate of the management that the video viewership will be over the life of 4 years, the period is used for amortisation of costs capitalised by the company. Amortisation of video cost is 60% of the cost capitalised in first year from the date of publishing, 20% of the cost capitalised in the second year and 10% each in third and fourth year, on straight line basis.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

e Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the 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 and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

f Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within the business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivables. The Company calculates the expected credit losses on trade receivables, using a provision matrix on the basis of its historical credit loss experience.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

De-recognition of Financial Liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Derivative Financial Instruments

The Company may enter into foreign exchange forward contracts to mitigate the foreign currency exposure risk. Derivatives are to be initially recognised at fair value at the date the derivative contracts are entered and will be subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss will be recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss will depend on the nature of the hedge relationship.

Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends and on an equity instrument measured at FVOCI, are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

g Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

h Employee benefits:

Post-employment, long term and short term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurements of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

i Employee share based payment

The employees of the Company and its subsidiary receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer using Black Scholes Model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

j Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised in Other Comprehensive Income or Equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

Deferred tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity, respectively.

k Cash and bank balances

Cash and bank balances comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of investment of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

l Earning per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made 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. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

n Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

p Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on a DCF model. The impairment loss is recognised if the recoverable amount of the CGU is higher than its value in use or fair value less cost to sell. Impairment losses are immediately recognised in the Statement of Profit and Loss.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

4 Fair value measurements and hierarchy

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade receivables, trade payables, payables towards capital goods, other Bank Balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 32).

2.2 Changes in accounting policies and disclosures

Contract asset

The company has deferred the cost incurred on earning subscription revenue that is deferred over the period of recognition of revenue.

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Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

3 First time adoption of Ind AS

A First Ind AS financial statements

These are the company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet as at 1 April 2020 (the date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the applicable accounting standards notified under companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

i) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

Optional exemptions availed

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets and Investment property covered by Ind AS 40 Investment property.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value. The Company does not have any investment property.

Investment in subsidiaries, joint controlled entities and associates

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its subsidiaries, joint controlled entities and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the company has elected to measure all of its investment in its subsidiary at their previous GAAP carrying value.

Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 permits a first-time adopter to apply requirements of Ind AS 109 in relation to fair value measurement prospectively to transactions entered into on or after the date of transition to Ind AS.

Accordingly, the company has elected the above exemption of fair value measurement of financial assets or financial liabilities at initial recognition.

ii) Mandatory exceptions applied

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The company has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort.

The company has availed the above exception of impairment of financial asset.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

B Reconciliation between Previous GAAP and Ind AS

Ind AS 101, First time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(a) Reconciliation of equity between Ind AS and previous Indian GAAP:

	As at 31 March 2021	As at 01 April 2020
Equity as per previous GAAP	(7,38,852.65)	(2,97,727.68)
Ind AS: Adjustments increase/(decrease):		
Financial assets and liabilities at amortised cost	(9,675.94)	(9,675.94)
Equity component of financial instrument	9,92,147.50	-
	2,43,618.91	(3,07,403.62)
Deferred tax on the above mentioned adjustments	-	-
Equity as per Ind AS	2,43,618.91	(3,07,403.62)

Reconciliation of total comprehensive income for the year ended 31 March 2021

(b)

	For the year ended 31 March 2021
Net loss for the period as per previous GAAP	(4,42,096.34)
Impact of recognising actuarial gain on defined benefit obligations in other comprehensive income net of tax	621.32
Net loss after tax as per Ind AS	(4,42,717.67)
Impact of recognising actuarial gain on defined benefit obligations in other comprehensive income net of tax	621.32
Total comprehensive loss after tax as per Ind AS	(4,42,096.34)

(c) Effect of Ind AS adoption on the statement of cash flow for the year ended 31 March 2021 is not material

(d) Explanations to reconciliations

Provisions

Under previous GAAP, the provision for doubtful debts are made based on the debtor's realization period and policy framed by the Company i.e. when there is an objective evidence of impairment.

Under Ind AS, an impairment loss shall be recognised as per the expected credit losses model on all financial assets (other than those measured at fair value).

Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income

Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the statement of profit and loss.

Impact of reclassification of financial instrument

On 30 June 2020, the Company passed Board Resolution for issuance of Optionally Convertible zero-Coupon Debentures upto ₹ 650,000 thousands in one or more tranches to RB Diversified Private Limited having Face value of ₹ 100, repayable at par and having maximum tenure of 5 years. During the previous year, Company has issued 5,400,000 Optionally Convertible zero-Coupon Debentures worth ₹ 540,000 thousands to RB Diversified Private Limited at various intervals. On 19 December 2021, the Company passes Board Resolution for variation in the terms and conditions of the Optionally Convertible zero-Coupon Debentures. As per the revised terms, the debentures repayable at par prior to expiry of tenure at the sole discretion of the Company and having maximum tenure of 15 years from the date of issue or 30 June 2035. Prior to the expiry of the tenure, the debentures can be converted at the sole discretion of the investor and there should be a mandatory conversion at the expiry of the tenure. The conversion ratio is 1:10 equity shares having a face value of ₹ 10 each fully paid up to be issued for every one Optionally Convertible zero-Coupon Debenture. During the current year, Company has issued additional 500,000 Optionally Convertible zero-Coupon Debentures worth ₹ 50,000 thousands to RB Diversified Private Limited. On 17 January 2022, RB Diversified Private Limited transferred all the 5,900,000 Optionally Convertible zero-Coupon Debentures to Quintillion Media Limited. The same is reclassified as Equity component of financial instrument under Ind AS.

Impact of write back of borrowings to equity

The Company has obtained term loan facilities from RBL Bank Limited ("RBL Bank"). A portion of the loans obtained from RBL Bank are backed against a Standby Letter of Credit ("SBLC") from Citibank India & CITI NY ("BB Guaranteed Loans"). The BB Guaranteed Loans have been primarily utilized for working capital/ general corporate purposes by the Company. The same is reclassified as Equity component of financial instrument under Ind AS for ₹ 452,147.50 thousands as at 31 March 2021. During the year 2022, RBL Bank has invoked the bank guarantees and has recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount Bloomberg LP has called up on the Company to repay ₹ 47,663.58 thousands as full and final settlement. The balance outstanding amount of ₹ 404,483.93 thousands has been written back by the Company.



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(All amount in ₹ '000, unless stated otherwise)

4.1 Property, plant and equipment

Particulars	Plant and equipments	Computers	Office equipments	Furniture and fixtures	Vehicle	Leasehold improvements	Total
Gross carrying value							
Deemed cost as at 1 April 2020	2,60,108.41	11,248.51	1,548.60	615.33	7,193.71	65,580.56	3,41,295.12
Additions	-	-	-	-	-	-	-
Disposals	(2,738.83)	(49.27)	-	-	-	-	(2,788.10)
Assets held for sale (Refer note 42)	(3,10,799.44)	(40,702.36)	(2,676.64)	(476.22)	-	(1,32,363.47)	(4,87,018.13)
Balance as at 31 March 2021	(53,429.86)	(29,503.12)	(1,128.04)	139.11	2,193.71	(66,782.91)	(1,48,511.11)
Additions	-	705.95	6.11	162.20	-	-	873.36
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	(53,429.86)	(28,798.07)	(1,121.93)	301.31	2,193.71	(66,782.91)	(1,47,637.75)
Accumulated depreciation							
Balance as at 1 April 2020	10,843.50	9,011.63	321.78	53.93	555.92	7,325.32	28,192.08
Change for the year	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Assets held for sale (Refer note 42)	(69,329.28)	(39,636.75)	(1,571.10)	(130.66)	-	(74,108.24)	(1,84,765.97)
Balance as at 31 March 2021	(58,485.78)	(30,615.12)	(1,249.32)	(76.67)	535.92	(66,782.92)	(1,56,673.89)
Change for the year	542.19	905.45	82.27	38.36	535.92	-	2,104.19
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2022	(57,943.59)	(29,709.67)	(1,167.05)	(38.31)	1,071.84	(66,782.92)	(1,54,569.70)
Net carrying value							
Balance as at 1 April 2020	2,60,108.41	11,248.51	1,548.60	615.33	2,193.71	65,580.56	3,41,295.12
Balance as at 31 March 2021	5,055.92	1,112.00	121.28	215.78	1,657.79	0.01	8,162.78
Balance as at 31 March 2022	4,513.73	911.60	45.12	339.62	1,121.87	0.01	5,931.95

Refer note 15A(a) for note on security by hypothecation on all current assets and property, plant and equipment (including other intangibles)

4.2 Intangible assets and intangible assets under development

Particulars	Computer software	Website cost	Licence	Logo Design	Total
Gross carrying value					
Deemed cost as at 1 April 2020	21,380.36	18,845.85	1,205.65	1,923.90	43,355.76
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Assets held for sale (Refer note 42)	(33,906.98)	-	(1,370.64)	(2,731.68)	(88,009.30)
Balance as at 31 March 2021	(62,526.62)	18,845.85	(164.99)	(807.78)	(44,653.54)
Additions	-	-	686.25	-	686.25
Disposals	-	-	-	-	-
Balance as at 31 March 2022	(62,526.62)	18,845.85	521.26	(807.78)	(43,967.29)
Accumulated amortisation					
Change for the year	9,970.72	4,186.69	555.12	143.13	14,855.66
Deductions	-	-	-	-	-
Assets held for sale (Refer note 42)	(72,497.33)	-	(799.86)	(950.92)	(74,248.11)
Balance as at 31 March 2021	(62,526.61)	4,186.69	(244.74)	(807.79)	(59,392.45)
Change for the year	-	4,186.69	62.10	-	4,248.79
Deductions	-	-	-	-	-
Balance as at 31 March 2022	(62,526.61)	8,373.38	(182.64)	(807.79)	(55,143.66)
Net carrying value					
As at 1 April 2020	21,380.36	18,845.85	1,205.65	1,923.90	43,355.76
As at 31 March 2021	(0.01)	14,659.16	79.75	0.01	14,738.91
As at 31 March 2022	(0.01)	10,472.47	703.90	0.01	11,176.37

Refer note 15A(a) for note on security by hypothecation on all current assets and property, plant and equipment (including other intangibles)



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Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
5A Other financial assets - non current			
Bank deposit with maturity of more than twelve months*	68,925.00	65,598.87	-
Interest accrued but not due on bank deposits	603.33	826.23	-
Other receivables	28,504.64	-	-
Total	98,032.97	66,425.10	-

* Bank deposits are pledged as security with the banks against Bank overdraft availed

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
5B Other financial asset-current			
Security deposits	649.05	2,093.06	24,325.43
Receivable from Holding Company (refer notes (a) below)	-	99.30	7,047.51
Interest accrued but not due on bank deposits	-	-	923.26
Revenue accrued but not billed	2,276.09	1,304.05	-
Other Receivables	29,500.00	-	354.00
Total	32,425.14	3,496.41	32,650.20

Note

(a) Represents recoverable from Quintillion Media Private Limited, Holding Company, for the expenses incurred on behalf of them.

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
6 Deferred tax asset (net)			
Deferred tax liability			
Timing difference in depreciation and amortisation of property, plant and equipment	-	-	9,060.42
Total deferred tax liabilities (A)	-	-	9,060.42
Deferred tax assets			
Timing difference in depreciation and amortisation of property, plant and equipment	22,893.25	41,832.67	-
Provision for employee benefits	732.68	4,002.59	2,528.48
Unabsorbed business loss	5,75,887.33	5,74,198.52	5,20,890.66
Unabsorbed depreciation	97,193.92	88,517.97	73,884.02
Preliminary expenses	25.92	51.84	77.76
Provision for Doubtful debts	3.68	3,684.18	3,015.20
Total deferred tax assets (B)	6,96,736.79	7,12,287.77	6,00,396.12
Deferred tax assets (net) (B-A)*	-	-	-

* The Company has not recognised deferred tax assets on timing differences towards unabsorbed depreciation, carry forward of tax losses, provision for gratuity etc. as at 31 March 2022, 31 March 2021 and 1 April 2020, on the basis of prudence, as it is not probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
7 Income tax (current tax) assets (net)			
Advance Tax	4,109.18	1,631.65	6,843.63
[net of provision ₹ Nil (31 March 2021: ₹ Nil) (1 April 2020: ₹ Nil)]	-	-	-
Total	4,109.18	1,631.65	6,843.63

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
8A Other non current assets			
Balance with statutory authorities	1,05,100.81	1,883.43	1,221.94
Contract assets	1,423.93	-	-
Total	1,06,524.74	1,883.43	1,221.94

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
8B Other current assets			
Advance to vendors	39.96	156.88	138.80
Advance to employee	617.54	-	166.67
Prepaid expenses	10,757.48	4,458.58	7,416.10
Balance with statutory authorities	31,626.00	1,52,203.46	1,46,820.74
Other Advance	125.55	125.55	-
Contract assets	5,927.66	-	-
Total	49,094.19	1,56,944.47	1,54,542.31

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
9 Investments (current)			
Investment Measured at Cost			
Investment in equity shares of subsidiary (unquoted), fully paid-up			
Balance at the beginning of the year			
(31 March 2022: Nil (31 March 2021 - Nil, 01 April 2020 - 990,900) Equity shares of ₹10 each of Horizon Satellite Services Private Limited *	-	63,932	1,38,364.57
Less: Allowance for loss on sale of investments	-	-	(74,432.97)
Less: Sale of investments (Refer note 4)	-	(63,932)	-
Balance at the end of the year	-	-	63,931.60
Aggregate market value of quoted investments	-	-	-
Aggregate value of unquoted investments (net of impairment)	-	-	63,931.60
Aggregate amount of impairment in value of investments	-	-	(74,432.97)

* Mr. Raghav Bahl holds Nil (previous year: 100 equity shares) as nominee shareholder.



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10 Trade receivable

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Unsecured			
-Related party	-	-	-
-Others good	36,306.82	29,865.36	34,402.99
-Others credit impaired	14,169.94	14,169.94	11,596.94
Less: Provision for expected credit loss (including good debts)	(14,169.94)	(14,169.94)	(11,596.94)
Total	36,506.82	29,865.36	34,402.99
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	36,306.82	29,865.36	34,402.99
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	14,169.94	14,169.94	11,596.94

11 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Cash on hand	75.29	50.64	57.90
Cheques on hand	-	3,299.07	-
Balances with banks			
in current accounts	271.82	434.72	1,238.19
in bank deposit with maturity of less than three months	-	-	1,21,457.23
Total	347.11	3,784.43	1,22,733.32

12 Assets classified as held for sale

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Property, plant and equipment held for sale (Refer note 42)	28,897.94	1,08,021.24	-
Total	28,897.94	1,08,021.24	-

13 Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Authorised share capital			
Equity shares			
2,116,000,000 (31 March 2021 - 2,116,000,000, 1 April 2020 - 2,116,000,000) equity Shares of ₹ 10 each	21,16,000.00	21,16,000.00	21,16,000.00
Issued, subscribed and fully paid-up			
Equity shares			
196,169,699 (31 March 2021 - 196,169,699, 1 April 2020 : 196,169,699) equity shares of ₹ 10 each	19,61,696.99	19,61,696.99	19,61,696.99
Total	19,61,696.99	19,61,696.99	19,61,696.99

13.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of shares (of ₹ 10 each)	(₹ in 000)	No. of shares (of ₹ 10 each)	(₹ in 000)	No. of shares (of ₹ 10 each)	(₹ in 000)
Equity shares						
Balance at the beginning of the year	19,61,69,699	19,61,696.99	19,61,69,699	19,61,696.99	19,61,69,699	19,61,696.99
Add: Shares issued	-	-	-	-	-	-
Balance at the end of the year	19,61,69,699	19,61,696.99	19,61,69,699	19,61,696.99	19,61,69,699	19,61,696.99

13.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

13.3 Details of equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	No. of shares (of ₹ 10 each)	% of holding	No. of shares (of ₹ 10 each)	% of holding	No. of shares (of ₹ 10 each)	% of holding
Quintillion Media Private Limited	14,52,16,527	74.03%	14,52,16,527	74.03%	14,52,16,527	74.03%
Bloomberg LP	5,09,53,167	25.97%	5,09,53,167	25.97%	5,09,53,167	25.97%
Total	19,61,69,694	100.00%	19,61,69,694	100.00%	19,61,69,694	100.00%

13.4 Details of equity shares held by promoters and promoters' group

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Mr. Raghav Bahl*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Mr. Mohan Lal Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Mr. Piyush Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Ms. Preeti Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Ms. Shilpa*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Quintillion Media Limited	14,52,16,527	-	14,52,16,527	74.03%	-
Equity shares of ₹ 10 each fully paid	Bloomberg LP	5,09,53,167	-	5,09,53,167	25.97%	-
Total		19,61,69,699	-	19,61,69,699	100%	-

* Nominee shareholder of Quintillion Media Limited



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

13.5 The Company has neither issued any bonus shares nor there has been any buy back of shares from the date of incorporation of the Company till 31 March 2022. Also, no shares were issued for consideration other than cash from the date of incorporation of the Company till 31 March 2022.

14 Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Security premium	1,23,683.01	1,23,683.01	1,23,683.01
Share based payment reserve	9,593.98	11,290.94	10,319.54
Deemed equity contribution on debt	9,94,483.92	9,92,147.50	-
Deficit in the Statement of profit and loss (retained earnings)	(29,68,530.90)	(28,45,199.50)	(24,03,103.16)
Total	(18,40,769.99)	(17,18,078.04)	(22,69,100.61)

Nature and purpose of reserves

(i) Securities premium

Securities premium represents the premium received on the issue of shares. The reserve is to be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Share based payment reserve

Share based payment reserve consists of employee compensation cost allocated over the vesting period of options granted to employees. Such cost is recognised in statement of profit and loss and is credited to the reserve. Upon exercise of options, such reserves are reclassified to equity share capital and security premium.

(iii) Deficit in the statement of profit and loss

Deficit in the statement of profit and loss pertain to the accumulated loss incurred by the Company over the years.

(iv) Deemed equity contribution on debt

The Company has obtained term loan facilities from RBL Bank Limited ("RBL Bank"). A portion of the loans obtained from RBL Bank are backed against a Standby Letter of Credit ("SBLC") from Citibank India & CITI NY ("BB Guaranteed Loans"). The BB Guaranteed Loans have been primarily utilized for working capital/ general corporate purposes by the Company.

During the year, RBL Bank has invoked the bank guarantees and has recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount Bloomberg LP has called up on the Company to repay ₹ 47,663.58 thousands as full and final settlement.

The balance outstanding amount has been written back by the Company.

Securities premium

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	1,23,683.01	1,23,683.01	1,23,683.01
Current year transfer	-	-	-
Balance at the end of the year	1,23,683.01	1,23,683.01	1,23,683.01

Share based payment reserve

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	11,290.94	10,319.54	7,447.02
Compensation options granted during the year	-	971.40	2,872.52
Less: Lapse of shares options	(1,696.96)	-	-
Balance at the end of the year	9,593.98	11,290.94	10,319.54

Deemed equity contribution on debt

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	9,92,147.50	-	-
Deemed equity component of debt	50,000.00	9,92,147.50	-
Less: Repayment	(47,663.58)	-	-
Balance at the end of the year	9,94,483.92	9,92,147.50	-

Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	(28,45,199.50)	(24,03,103.16)	(16,81,201.11)
(Net loss) for the year	(1,23,331.40)	(4,42,096.34)	(7,21,902.05)
Balance at the end of the year	(29,68,530.90)	(28,45,199.50)	(24,03,103.16)

14 Equity component of financial instrument

On 30 June 2020, the Company passed Board Resolution for issuance of Optionally Convertible zero-Coupon Debentures upto ₹ 650,000 thousands in one or more tranches to RB Diversified Private Limited having Face value of ₹ 100, repayable at par and having maximum tenure of 5 years. During the previous year, Company has issued 5,400,000 Optionally Convertible zero-Coupon Debentures worth ₹ 540,000 thousands to RB Diversified Private Limited at various intervals. On 19 December 2021, the Company passes Board Resolution for variation in the terms and conditions of the Optionally Convertible zero-Coupon Debentures. As per the revised terms, the debentures repayable at par prior to expiry of tenure at the sole discretion of the Company and having maximum tenure of 15 years from the date of issue or 30 June 2035. Prior to the expiry of the tenure, the debentures can be converted at the sole discretion of the investor and there should be a mandatory conversion at the expiry of the tenure. The conversion ratio is 1:10 equity shares having a face value of ₹ 10 each fully paid up to be issued for every one Optionally Convertible zero-Coupon Debenture. During the current year, Company has issued additional 500,000 Optionally Convertible zero-Coupon Debentures worth ₹ 50,000 thousands to RB Diversified Private Limited. On 17 January 2022, RB Diversified Private Limited transferred all the 5,900,000 Optionally Convertible zero-Coupon Debentures to Quintillion Media Limited. The same is reclassified as Equity component of financial instrument under Ind AS.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

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14 Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Security premium	1,23,683.01	1,23,683.01	1,23,683.01
Share based payment reserve	9,593.98	11,290.94	10,319.54
Deemed equity contribution on debt	9,94,483.92	9,92,147.50	-
Deficit in the Statement of profit and loss (retained earnings)	(29,68,530.90)	(28,45,199.50)	(24,03,103.16)
Total	(18,40,769.99)	(17,18,078.04)	(22,69,100.61)

Nature and purpose of reserves

(i) Securities premium

Securities premium represents the premium received on the issue of shares. The reserve is to be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Share based payment reserve

Share based payment reserve consists of employee compensation cost allocated over the vesting period of options granted to employees. Such cost is recognised in statement of profit and loss and is credited to the reserve. Upon exercise of options, such reserves are reclassified to equity share capital and security premium.

(iii) Deficit in the statement of profit and loss

Deficit in the statement of profit and loss pertain to the accumulated loss incurred by the Company over the years.

(iv) Deemed equity contribution on debt

The Company has obtained term loan facilities from RBL Bank Limited ("RBL Bank"). A portion of the loans obtained from RBL Bank are backed against a Standby Letter of Credit ("SBLC") from Citibank India & CITI NY ("BB Guaranteed Loans"). The BB Guaranteed Loans have been primarily utilized for working capital/ general corporate purposes by the Company.

During the year, RBL Bank has invoked the bank guarantees and has recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount Bloomberg LP has called up on the Company to repay ₹ 47,663.58 thousands as full and final settlement.

The balance outstanding amount has been written back by the Company.

Securities premium

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	1,23,683.01	1,23,683.01	1,23,683.01
Current year transfer	-	-	-
Balance at the end of the year	1,23,683.01	1,23,683.01	1,23,683.01

Share based payment reserve

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	11,290.94	10,319.54	7,447.02
Compensation options granted during the year	-	971.40	2,872.52
Less: Lapse of shares options	(1,696.96)	-	-
Balance at the end of the year	9,593.98	11,290.94	10,319.54

Deemed equity contribution on debt

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	9,92,147.50	-	-
Deemed equity component of debt	50,000.00	9,92,147.50	-
Less: Repayment	(47,663.58)	-	-
Balance at the end of the year	9,94,483.92	9,92,147.50	-

Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	(28,45,199.50)	(24,03,103.16)	(16,81,201.11)
(Net loss) for the year	(1,23,331.40)	(4,42,096.34)	(7,21,902.05)
Balance at the end of the year	(29,68,530.90)	(28,45,199.50)	(24,03,103.16)

14 Equity component of financial instrument

On 30 June 2020, the Company passed Board Resolution for issuance of Optionally Convertible zero-Coupon Debentures upto ₹ 650,000 thousands in one or more tranches to RB Diversified Private Limited having Face value of ₹ 100, repayable at par and having maximum tenure of 5 years. During the previous year, Company has issued 5,400,000 Optionally Convertible zero-Coupon Debentures worth ₹ 540,000 thousands to RB Diversified Private Limited at various intervals. On 19 December 2021, the Company passes Board Resolution for variation in the terms and conditions of the Optionally Convertible zero-Coupon Debentures. As per the revised terms, the debentures repayable at par prior to expiry of tenure at the sole discretion of the Company and having maximum tenure of 15 years from the date of issue or 30 June 2035. Prior to the expiry of the tenure, the debentures can be converted at the sole discretion of the investor and there should be a mandatory conversion at the expiry of the tenure. The conversion ratio is 1:10 equity shares having a face value of ₹ 10 each fully paid up to be issued for every one Optionally Convertible zero-Coupon Debenture. During the current year, Company has issued additional 500,000 Optionally Convertible zero-Coupon Debentures worth ₹ 50,000 thousands to RB Diversified Private Limited. On 17 January 2022, RB Diversified Private Limited transferred all the 5,900,000 Optionally Convertible zero-Coupon Debentures to Quintillion Media Limited. The same is reclassified as Equity component of financial instrument under Ind AS.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

15A Borrowings (non current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Secured			
Term loans from bank (refer note (a), (b), (c) and (d) below)	-	-	7,92,454.15
Vehicle loan from financial institution (refer note (e) below)	-	135.61	908.31
Less: current maturities of non-current borrowings (refer note 15B)	-	(135.61)	(7,93,226.85)
Total	-	-	135.61

(a) On 3 February 2017, the Company entered into an arrangement with RBL Bank Limited and availed credit facility of ₹ 400,000 thousands outstanding amount as at 31 March 2022 is ₹ Nil (31 March 2021 : ₹ Nil, 1 April 2020 : ₹ 395,954.15 thousands), available for a period of 108 months (including moratorium of 48 months), carrying an interest at rate Nil (31 March 2021 : 11.50%, 31 March 2020 : 12.30%) linked to RBL's 1 year MCLR rate per annum and repayable in 20 structured installments from June 2021 onwards. The facility is secured by hypothecation on all current assets and property, plant and equipment (including other intangibles) and further by way of personal guarantee from Mr. Raghav Bahl, Director and Ms. Ritu Kapur, Director. The above credit facilities includes Buyer's Credit amounting to Nil (31 March 2021: ₹ Nil, 1 April 2020 : ₹ 35,254.15 thousands) which is duly hedged and matured on 30 April 2020

(b) On 14 June 2018, the Company has further entered into an arrangement with RBL Bank Limited to avail credit facilities upto ₹ 130,000 thousands, outstanding amount as at 31 March 2022 is ₹ Nil (31 March 2021 : ₹ Nil, 1 April 2020 : ₹ 130,000 thousands), availed for the period of 36 Months at 3 month MCLR rate of 9.35% p.a and bullet repayment shall be made at the end of tenor. This facility has been secured by unconditional and irrevocable Standby Letter of Credit (SBL/C)/Financial Guarantee from Cit Bank India sponsored by Bloomberg LP or any of its subsidiaries. SBL/C/Financial Guarantee to cover principal plus 2 month's interest.

(c) On 11 February 2019, the Company has further entered into an arrangement with RBL Bank Limited to avail credit facilities upto ₹ 39,500,000 thousands, outstanding amount as at 31 March 2022 is ₹ Nil (31 March 2021 : ₹ Nil, 1 April 2020 : ₹ 39,500 thousands), availed for the period of 36 Months at 3 month MCLR rate of 9.70% p.a and bullet repayment shall be made at the end of tenor. This facility has been secured by unconditional and irrevocable Standby Letter of Credit (SBL/C)/Financial Guarantee from Cit Bank India sponsored by Bloomberg LP or any of its subsidiaries. SBL/C/Financial Guarantee to cover principal plus 2 month's interest

(d) On 25 October 2019, the Company has further entered into an arrangement with RBL Bank Limited to avail credit facilities upto ₹ 280,000 thousands, outstanding amount as at 31 March 2022 is ₹ Nil (31 March 2021 : ₹ Nil, 1 April 2020 : ₹ 227,000 thousands), availed for the period of 36 Months at 3 month MCLR rate of 9.30% plus 0.40% p.a and bullet repayment shall be made at the end of tenor. This facility has been secured by unconditional and irrevocable Standby Letter of Credit (SBL/C)/Financial Guarantee from Cit Bank N.A. New York sponsored by Bloomberg LP. SBL/C/Financial Guarantee shall be denominated in INR to cover principle plus 2 month's interest. In case SBL/C denominated in USD then SBL/C cover will be 110% of the value of term loan plus 2 month's interest

(e) On 29 April 2016, the Company entered into an arrangement with Kotak Mahindra Prime Limited for vehicle loan amounting to ₹ 3,300 thousands carrying an interest rate of 8.98% per annum and repayable in 60 monthly installments starting from 5 June 2016 against hypothecation of respective motor vehicle financed.

15B Borrowings (current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Secured			
From bank			
Bank overdraft (refer note (a) and (d) below)	53,980.32	35,076.91	50,930.84
Current maturities of non-current borrowings (refer note 15A)	-	135.61	7,93,226.85
	53,980.32	35,212.52	8,44,157.69
Unsecured			
Inter corporate deposit (refer note (b), (c) and (e) below) (refer note 31)	77,000.00	-	1,00,900.00
	1,30,980.32	35,212.52	9,45,057.69

(a) Overdraft facility of upto ₹ 100,000 thousands carrying interest at fixed deposit rate plus 1.5% p.a and is repayable on demand. The outstanding balance as at 31 March 2022 is ₹ 53,980.32 thousands (31 March 2021 : ₹ 35,076.91 thousands, 1 April 2020 : ₹ 50,930.84 thousands). The facility was secured by a charge on bank deposits held by Horizon Satellite Services Private Limited, the subsidiary company till 20 April 2020. Subsequently, on 20 April 2020, the Company had secured the facility by creating a charge on new fixed deposits at RBL Bank for ₹ 62,500.00 thousands at 3% (31 March 2021 - 7%) for 12 months (refer note 3A).

(b) On 26 November 2021, the Company has entered into an arrangement with RB Diversified Private Limited to avail credit facilities for the period of 6 Months at rate of 9% p.a and repayment shall be made at the end of the tenure along with interest payable thereon.

(c) On 25 October 2019 and 15th April 2020, the Company has entered into an arrangement with Quintillion Media Limited to avail credit facilities balance outstanding as at 31 March 2022 is ₹ Nil (31 March 2021 : ₹ Nil, 1 April 2020 : ₹ 100,900.00 thousands) for the period of 6 Months at rate of 11.05% p.a and repayment shall be made at the end of the tenure along with interest payable thereon.

(d) Bank deposits of ₹ 62,500 thousands (31 March 2021 : ₹ 62,500 thousands, 1 April 2020 : ₹ Nil) are pledged as security with the banks against working capital and term loans facilities availed.

(e) On 18 January 2022, the Company has entered into an arrangement with Quint Digital Media Limited to avail credit facilities balance outstanding as at 31 March 2022 is ₹ 77,000 thousands (31 March 2021 : ₹ Nil, 1 April 2020 : ₹ Nil) for the period of 1 year at rate of 9% p.a and repayment shall be made at the end of the tenure along with interest payable thereon.

15C Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Cash and cash equivalents	347.11	3,784.43	1,22,733.32
Non-current borrowings (including current maturities of long term debt)	-	135.61	7,93,362.46
Current borrowings	1,30,980.32	35,076.91	1,51,830.84

An analysis of net debts and the movement in net debts are as follows

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Others#	Total
Balance as at 1 April 2020	1,22,733.32	7,93,362.46	1,51,830.84	-	10,67,926.62
Cash flows (net)	(1,18,948.91)	-	-	-	(1,18,948.91)
Proceeds/repayment of intercompany deposits (net)	-	(7,93,226.85)	(1,00,900.00)	-	(8,94,126.85)
Proceeds/repayment of bank overdraft (net)	-	-	(15,853.93)	-	(15,853.93)
Finance costs	-	16,836.20	3,695.64	935.64	21,467.54
Finance costs paid	-	(16,836.20)	(3,695.64)	(935.64)	(21,467.54)
Balance as at 31 March 2021	3,784.41	135.61	35,076.91	-	38,996.93
Cash flows (net)	(3,437.31)	-	-	-	(3,437.31)
Proceeds/repayment of intercompany deposits (net)	-	(135.61)	77,000.00	-	76,864.39
Proceeds/repayment of bank overdraft (net)	-	-	18,903.42	-	18,903.42
Finance costs	-	2,730.26	1,692.49	557.58	4,980.33
Finance costs paid	-	(2,730.26)	(1,692.49)	(557.58)	(4,980.33)
Balance as at 31 March 2022	347.10	-	1,30,980.32	-	1,31,327.43

Represents liabilities other than borrowings for which the Company has incurred finance costs.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
 Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022
 (All amount in ₹ '000, unless stated otherwise)

16A Provisions (non-current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Provision for employee benefits			
Provision for gratuity (Refer note 30)	8,634.93	6,595.69	5,409.16
Total	8,634.93	6,595.69	5,409.16

16B Provisions (current)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Provision for employee benefits			
Provision for gratuity (Refer note 30)	870.11	445.33	19.77
Provision for leave encashment (Refer note 30)	3,374.98	5,766.71	9,236.23
Lease equalisation reserve (Refer note 45)	-	-	15,147.06
Total	6,245.09	6,212.04	24,403.06

17 Trade Payable

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Total outstanding dues of micro enterprises and small enterprises	3,455.23	3,869.97	2,666.46
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Related parties (Refer note 31)	2,784.00	9,207.05	-
Others	62,868.63	51,479.99	67,918.91
Total	69,107.86	64,557.01	70,585.37

17 The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on available information with the company is as under:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of			
Principal amount due to micro and small enterprises	3,455.23	3,869.97	2,666.46
Interest due on above	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

18 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Interest accrued but not due on borrowing	-	-	3,520.12
Payables to related party (Refer note 18a)	-	-	371.70
Interest due but not charged	-	-	3,313.96
Employees Dues Payables	10,258.34	12,849.90	24,834.95
Payables for capital expenditure	2,540.78	2,214.59	2,568.72
Total	12,799.12	15,064.49	34,608.45

Note 18a - Represents amount payable to RB Diversified Private Limited, Ultimate Holding Company towards reimbursement for Directors and officers (D&O) insurance policy.

19 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Income received in advance	16,252.97	19,200.52	19,829.99
Advance from customer	3,678.19	38.03	-
Statutory Dues payables	5,420.94	4,454.57	8,350.16
Total	25,352.10	23,693.12	28,180.15



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

20 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Advertisement income	1,20,731.57	60,377.19
Subscription income	29,787.51	31,375.20
Total	1,50,519.08	91,752.39

21 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on		
- bank deposits	3,448.04	4,295.33
- income tax refund	782.51	375.23
Excess provision of last year written back	4,080.88	5,459.91
GST input on terminal services	2.05	50.15
Sundry balance written back	-	194.51
Net gain on foreign currency transaction	122.31	200.30
Miscellaneous income	-	-
Total	8,435.79	11,014.21

22 Operating expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Content subscription and royalty	10,536.70	15,849.44
Media and production expenses	11,489.16	2,700.98
License fees	11,328.26	14,713.60
Distribution expenses	55,156.70	26,579.71
Production conveyance	-	1,232.06
Total	88,510.82	61,165.79

23 Employee benefit expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	1,26,957.88	1,42,405.57
Contribution to provident and other funds (Refer note 30)	7,271.59	7,207.52
Other employee benefits	2,469.24	4,996.80
Staff welfare expenses	1,011.27	1,057.54
Total	1,37,709.98	1,55,667.43

24 Finance costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expenses on		
- term loans	2,730.26	16,836.26
- inter corporate deposits (Refer note 31)	1,692.49	3,695.64
- others	388.00	55.09
Other borrowing costs	169.58	780.00
Bank Charges	-	100.55
Total	4,980.33	21,467.54

25 Depreciation and amortization expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on tangible assets (refer note 4.1)	2,104.19	28,092.08
Amortization of intangible assets (refer note 4.2)	4,248.79	14,855.66
Total	6,352.98	42,947.74

26 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Advertising and business promotions	8,698.15	11,466.64
Rent (Refer note 45)	5,827.06	16,744.47
Legal and professional charges	7,949.29	7,999.28
Communication expenses	4,383.68	6,970.02
Electricity charges	1,607.69	1,855.50
Office and administrative expenses	1,462.70	2,167.53
Travelling and conveyance	2,555.76	1,014.42
Insurance	3,484.27	5,241.25
Rates and taxes	2,904.25	367.33
Annual maintenance charges	2,996.27	14,125.42
Repair and maintenance charges	701.81	606.44
Auditors' remuneration (Refer note 26.1)	1,300.00	850.00
Membership fees	536.64	425.00
Printing and stationery	46.18	28.67
Allowances for doubtful receivables (Refer note 10)	-	2,573.00
Net loss on foreign currency transaction	308.00	-
Loss on sale/damage of asset	-	716.90
Miscellaneous expenses	154.57	75.00
Total	44,916.32	73,226.87



Quintillion Business Media Limited (Formerly Quintillion Business Media Private Limited)
 Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022
 (All amount in ₹ '000, unless stated otherwise)

26 Auditors' remuneration

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Statutory audit fees	1,300.00	850.00
Tax audit fees	-	-
Total	1,300.00	850.00

27 Exceptional item

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Allowance for loss on sale of assets	-	(2,07,992.12)
Lease equalisation reserve written back (Refer note 42)	-	13,684.14
Additional sales consideration on sale of investment (refer note 44)	1,353.92	3,299.07
Total	1,353.92	(1,91,008.89)

28 Tax expense/ (credit)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax	-	-
Deferred tax	-	-
Tax on Earlier Years	204.33	-
Tax expense/ (credit)	204.33	-

29 Earnings per share

The effect of conversion of ESOP and optionally convertible zero coupon debentures issued by the company is anti-dilutive in nature and hence the same is not considered for the purposes of diluted EPS

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net profit attributable to equity share holders	(1,22,365.97)	(4,42,717.66)
Weighted average number of equity shares outstanding during the year for Basic EPS	19,61,69,699	19,61,69,699
Earnings per share:		
Basic EPS (in ₹)	(2.25)	(3.63)
Diluted EPS (in ₹)*	(2.25)	(3.63)
Face value per share (in ₹)	10	10

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average number of Equity shares adjusted for the effect of dilution		
Weighted average number of equity shares outstanding during the year for Basic EPS	19,61,69,699	19,61,69,699
Effect of dilution		
Share option	7,05,045	7,40,527
Optionally convertible zero coupon debentures	5,90,00,000	5,40,00,000
Weighted average number of Equity shares adjusted for the effect of dilution	25,58,74,744	25,09,10,226

*Share options (unvested) under the ESOP Plan 2020 and optionally convertible zero coupon debentures are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

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Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

30 Employee benefits obligations

30.1 Defined contribution plan

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's contribution to provident fund	6,966.92	6,901.28
Employee state insurance scheme	14.34	17.84
Contribution to labour welfare fund	3.35	4.21
Admin charges	286.98	284.21
Total	7,271.59	7,207.54

The Company also has certain defined contributions plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. Contributions are made to registered provident fund administered by government. The obligation of the group is limited to the amount contributed and it has no further contractual or constructive obligation.

30.2 Leave obligations

The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the utilized accrued compensated absences and utilize it in future periods or receive cash compensation at retirement or termination of employment for the utilized compensated absences.

The Leave obligation is treated as current since the employees have right to avail leave at any time during the year without any conditions.

Amounts recognized in the balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of the obligation at end	5,374.98	5,766.71	9,236.23
Unfunded liability/provision in balance sheet	5,374.98	5,766.71	9,236.23

Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current liability	5,374.98	5,766.71	9,236.23
Non-current liability	-	-	-
Total	5,374.98	5,766.71	9,236.23

Expenses recognized in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain)/loss		
Changes in demographic assumptions		194.31
Changes in financial assumptions	(1.34)	219.18
Changes in experience adjustment	(737.64)	(860.95)
Expenses recognized in other comprehensive income	(738.98)	(447.46)

Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	1,471.66	1,246.40
Interest cost	349.86	620.53
Expenses recognized in statement of profit and loss	1,821.52	1,866.93

Movement in the liability recognized in the balance sheet is as under:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of defined benefit obligation at the beginning of the year	5,766.70	9,236.23	11,633.84
Transfer in/(out) obligation	-	-	-
Current service cost	1,471.66	1,246.40	3,215.13
Interest cost	349.86	620.53	872.34
Actuarial (gain)/loss	(738.98)	(447.46)	(5,544.87)
Benefits paid	(1,474.27)	(4,889.00)	(940.21)
Present value of defined benefit obligation at the end of the year	5,374.97	5,766.70	9,236.23

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Discount rate	6.85%	6.35%	6.85%
Salary escalation rate	7.50%	7.00%	7.00%
Retirement age (years)	60	60	60
Average age	33.70	33.33	32.93
Withdrawal rate			
Younger age	20.00%	20.00%	58.00%
Older age	2.00%	2.00%	0.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Year 1	593.58	514.22	354.86
Year 2	541.62	469.07	271.33
Year 3	508.22	427.37	230.70
Year 4	484.40	390.38	186.95
Year 5	1,010.98	372.80	153.32
Year 6 to 10	1,789.83	1,990.92	1,144.32



Sensitivity analysis for leave

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
a) Impact of the change in discount rate			
Present value of obligation at the end of the year			
Impact due to increase of 0.5 %	5,161.40	5,547.53	8,884.89
Impact due to decrease of 0.5 %	5,604.18	6,002.49	9,621.40
b) Impact of the change in withdrawal rate			
Present value of obligation at the end of the year			
Impact due to increase of 0.5 %	5,347.59	5,738.16	9,233.44
Impact due to decrease of 0.5 %	5,405.26	5,798.36	9,239.26
c) Impact of the change in salary increase			
Present value of obligation at the end of the year			
Impact due to increase of 0.5 %	5,601.65	5,999.87	9,619.94
Impact due to decrease of 0.5 %	5,161.69	5,547.83	8,882.92

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum. The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the

Risk

Actuarial Risk	It is therisk that benefits will cost more than expected.This can arise due to one of the following reasons:
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact

30.3 Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the

Amounts recognized in the balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of the obligation at end	9,505.04	7,041.01	5,428.93
Unfunded liability/provision in balance sheet	9,505.04	7,041.01	5,428.93

Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current liability	870.11	445.32	19.77
Non-current liability	8,634.93	6,595.69	5,409.16
Total	9,505.04	7,041.01	5,428.93

Expenses recognized in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gain)/loss		
Changes in demographic assumptions	-	797.87
Changes in financial assumptions	(236.74)	1,543.87
Changes in experience adjustment	1,941.14	(2,515.61)
Expenses recognized in other comprehensive income	1,704.40	(173.87)

Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	1,911.71	1,787.26
Interest cost	432.96	371.21
Expenses recognized in statement of profit and loss	2,344.67	2,158.47

Movement in the liability recognized in the balance sheet is as under:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of defined benefit obligation at the beginning of the year	7,041.01	5,428.93	6,733.82
Transfer in/(out) obligation	-	-	-
Current service cost	1,911.71	1,787.26	3,555.68
Interest cost	432.96	371.21	520.94
Actuarial (gain)/loss	1,704.40	(173.87)	(5,381.52)
Benefits paid	(1,585.06)	(372.52)	-
Present value of defined benefit obligation at the end of the year	9,505.04	7,041.01	5,428.93

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Discount rate	6.85%	6.35%	6.85%
Salary escalation rate	7.50%	7.00%	7.00%
Retirement age (years)	60	60	60
Average age	33.70	33.33	32.93
Withdrawal rate			
Younger age	20.00%	20.00%	58.00%
Older age	2.00%	2.00%	0.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Year 1	870.11	445.33	19.77
Year 2	862.47	630.14	217.40
Year 3	817.92	622.14	350.20
Year 4	790.31	584.09	308.54
Year 5	1,901.41	560.06	249.54
Year 6 to 10	2,898.31	3,111.18	1,685.37
	8,140.53	5,952.93	2,830.82



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

Sensitivity analysis for gratuity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
a) Impact of the change in discount rate			
Present value of obligation at the end of the year			
Impact due to increase of 0.5 %	9,161.09	6,763.58	5,992.40
Impact due to decrease of 0.5 %	9,872.05	7,338.32	5,797.51
b) Impact of the change in withdrawal rate			
Present value of obligation at the end of the year			
Impact due to increase of 0.5 %	9,599.58	7,069.16	5,397.66
Impact due to decrease of 0.5 %	9,399.63	7,006.64	5,461.26
b) Impact of the change in salary increase			
Present value of obligation at the end of the year			
Impact due to increase of 0.5 %	9,685.38	7,185.52	5,533.99
Impact due to decrease of 0.5 %	9,381.00	6,877.96	5,343.33

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum. The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the

Risk

Actuarial Risk	It is therisk that benefits will cost more than expected. This can arise due to one of the following reasons:
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact

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Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

31 Related Party Disclosures under Ind AS 24

In accordance with the requirements of Ind AS 24 the names of the related party where control exists / able to exercise significant influence along with the transactions and year end balances with them is identified and certified by the management are given below:

(i) Names of related parties

Name of the related party	Relationship
Quintillion Media Limited	Holding company
RB Diversified Private Limited (formerly RB Investments Private Limited)	Ultimate holding company (till 18 January 2022)
Horizon Satellite Services Private Limited	Subsidiary Company (till 20 April 2020)
Bloomberg LP	Party having significant influence
Quintype Technologies India Private Limited	Fellow Subsidiary Company
Quint Digital Media Limited	Ultimate holding company (from 19 January 2022)
Key management personnel	
Raghav Bahl	Director
Ritu Kapur	Director
Anil Uniyal	Chief Executive Officer
Anup Dutta	Chief Financial Officer
Sanjeev Sharma	Director
Parshotam Das	Director
Mohanlal Jain	Director
Sanjay Pughalia	Director (Till 13 December 2021)
Jeeneesh Babaria	Company Secretary

(ii) Details of transactions with the related parties during the year

Particulars	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Expense incurred by others on behalf of the Company			
Quintillion Media Limited	Holding company	12,955.12	15,539.29
Quintype Technologies India Private Limited	Fellow Subsidiary Company	-	-
RB Diversified Private Limited	Ultimate Holding Company	392.94	392.94
Quint Digital Media Limited	Entities under common control	3,170.30	2,625.62
		16,518.36	18,557.85
Sale of services			
Quintillion Media Limited	Holding company	-	1,250.00
Raghav Bahl	Director	-	-
Quint Digital Media Limited	Entities under common control	586.67	900.00
		586.67	2,150.00
Distribution expenses			
Quint Digital Media Limited	Ultimate Holding company	17,625.09	9,280.00
		17,625.09	9,280.00
License fees			
Quintype Technologies India Private Limited	Fellow Subsidiary Company	7,168.51	17,698.86
		7,168.51	17,698.86
Interest on borrowings			
Quintillion Media Limited	Holding company	-	3,695.64
Quintillion Digital Media Limited	Ultimate Holding Company	1,133.26	-
RB Diversified Private Limited	Ultimate Holding Company	559.23	-
		1,692.49	3,695.64
Unsecured borrowings availed			
Quintillion Digital Media Limited	Ultimate Holding company	77,000.00	-
Quintillion Media Limited	Holding company	-	50,000.00
RB Diversified Private Limited	Ultimate Holding Company	57,000.00	-
		1,34,000.00	50,000.00
Equity component of financial instrument			
RB Diversified Private Limited	Ultimate Holding Company	50,000.00	5,40,000.00
		50,000.00	5,40,000.00
Other equity			
Bloomberg LP	Party having significant influence	-	4,52,147.50
		-	4,52,147.50
Repayment of borrowings			
Quintillion Media Limited	Holding company	-	1,50,900.00
RB Diversified Private Limited	Ultimate Holding Company	57,000.00	-
		57,000.00	1,50,900.00
Repayment of other equity			
Bloomberg LP	Party having significant influence	47,663.58	-
		47,663.58	-
Remuneration paid			
Anil Uniyal*	Chief Executive Officer	15,000.00	9,907.52
Anup Dutta*	Chief Financial Officer	9,075.30	5,808.19
Jeeneesh Babaria	Company Secretary	300.00	300.00
		24,375.30	16,015.71
Expense incurred by the Company on behalf of the others			
Quintillion Media Limited	Holding company	-	270.85
Quint Digital Media Limited	Entities under common control	6,128.51	784.54
RB Diversified Private Limited	Ultimate Holding Company	950.41	-
		7,078.92	1,055.39
Sale of Investment			
Horizon Satellite Services Private Limited	Subsidiary Company	-	1,06,427.32
		-	1,06,427.32
Investment made in subsidiary			
Horizon Satellite Services Private Limited	Subsidiary Company	-	42,495.71

*Remuneration does not include expenses pertaining to employee stock compensation



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amounts in ₹ '000, unless stated otherwise)

(iii) Balance outstanding as at year end

Particulars	Relationship	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Current investments				
Horizon Satellite Services Private Limited	Subsidiary Company	-	-	1,38,364.57
Allowance for provision				
Horizon Satellite Services Private Limited	Subsidiary Company	-	-	74,432.97
Outstanding Borrowings				
Quintillion Media Limited	Holding company	-	-	1,00,984.00
Quint Digital Media Ltd	Entities under common control	77,000.00	-	-
Equity component of financial instrument				
RB Diversified Pvt Ltd	Ultimate Holding Company	-	5,40,000.00	-
Quintillion Media Ltd	Holding Company	5,90,000.00	-	-
Bloomberg I.P	Party having significant influence	4,04,483.92	4,52,147.50	-
		9,94,483.92	9,92,147.50	-
Trade payable				
Quintillion Media Limited	Holding company	-	-	1,774.87
Quintype Technologies India Limited	Entities under common control	-	1,436.50	589.29
Quint Digital Media Limited	Entities under common control	2,784.00	7,770.55	-
		2,784.00	9,207.05	2,364.16
Loans and advances				
Quintillion Media Limited	Holding company	-	99.30	7,047.51
Other payable				
RB Diversified Private Limited	Ultimate Holding Company	-	-	371.70
Interest accrued but not due on borrowings				
Quintillion Media Limited	Holding Company	-	-	2,494.92

- For guarantees given by key managerial personnel on behalf of the Company, refer note 15.
- For investment held by key managerial personnel as nominee, refer note 9.
- For security given by Horizon Satellite Services Private Limited, refer note 15
- Refer note 43 for the support letter received from ultimate holding company

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Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
 Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022
 (All amount in ₹ '000, unless stated otherwise)

32 Fair value measurement

32.1 Valuation techniques used to determine fair value

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication the fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or - Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate - Borrowings, taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related - The fair value of investment in mutual funds is measured at quoted price or net asset value (NAV).
 There are no transfer between levels during the year

32.2 Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
At Amortised cost						
Trade receivable	36,506.82	36,506.82	29,865.36	29,865.36	34,402.99	34,402.99
Cash and cash equivalents	347.11	347.11	3,784.43	3,784.43	1,22,733.32	1,22,733.32
Loans	-	-	-	-	-	-
Other financial assets	1,30,458.11	1,30,458.11	69,921.51	69,921.51	32,650.20	32,650.20
Other bank balances	-	-	-	-	-	-
At FVTPL						
Investments	-	-	-	-	63,931.60	63,931.60
Financial liabilities						
At Amortised cost						
Borrowings	1,30,980.32	1,30,980.32	35,212.52	35,212.52	9,45,193.30	9,45,193.30
Trade payables	69,107.86	69,107.86	64,557.01	64,557.01	70,585.37	70,585.37
Other financial liabilities	12,799.12	12,799.12	15,064.49	15,064.49	34,609.44	34,609.44

33 Financial risk management

Risk management

The Company's activities expose it to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank	Aging analysis	Diversification of bank deposits and
Liquidity risk	Borrowings, trade payables and other financial liabilities, if any	Cash flow forecasts	Availability of committed credit lines
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of loans

33.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business The Company monitors its exposure to credit risk on an ongoing basis.
 The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-

Category	Inputs	Assumptions
Government	Information on deductions made by government agencies in past	Trade receivables outstanding for more than two years are considered
Non-government		
Individuals	Individual customer wise trade receivables and information	Trade receivables outstanding for more than two years are considered
Corporates clients and agencies	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of four years
Others	Customer wise trade receivables and information obtained	Specific allowance is made by assessing party wise outstanding receivables

The table below provide details regarding past dues receivables as at each reporting date:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Upto 180 days	36,374.55	29,765.75	31,787.62
More than 180 days	14,272.55	14,269.55	14,212.31
Total	50,647.10	44,035.30	45,999.93
Provision for expected credit loss	14,169.94	14,169.94	11,596.94

Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balance at the beginning of the year	14,169.94	11,596.94	-
Loss allowance measured at lifetime expected credit loss	-	2,573.00	11,596.94
Balance at the end of the year	14,169.94	14,169.94	11,596.94

33.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	1,30,980.32	-	-	1,30,980.32
Trade payables	69,107.86	-	-	69,107.86
Other financial liabilities	12,799.12	-	-	12,799.12
Total	2,12,887.30	-	-	2,12,887.30



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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ 000, unless stated otherwise)

As at 31 March 2021

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	35,212.52	-	-	35,212.52
Trade payables	64,557.01	-	-	64,557.01
Other financial liabilities	15,064.49	-	-	15,064.49
Total	1,14,834.02	-	-	1,14,834.02

As at 1 April 2020

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	9,45,193.30	-	-	9,45,193.30
Trade payables	70,585.37	-	-	70,585.37
Other financial liabilities	34,609.44	-	-	34,609.44
Total	10,50,388.11	-	-	10,50,388.11

33.3 Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2022.

Particulars	Currency	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
		Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade Payables	USD	31.10	2,357.73	30.14	2,215.01	46.72	3,520.65
	EURO	0.64	54.46	-	-	13.56	1,125.90
	SGD	-	-	0.24	13.06	*1.55	82.31
Trade Receivables	USD	28.48	2,158.88	2.64	193.99	0.67	50.29

* Closing rate as at 31 March 2022 (1 USD = 75.8071)

* Closing rate as at 31 March 2022 (1 EURO = 84.66)

* Closing rate as at 31 March 2021 (1 USD = 73.5)

* Closing rate as at 31 March 2021 (1 SGD = 54.4226)

* Closing rate as at 31 March 2020 (1 USD = 75.3859)

* Closing rate as at 1 April 2020 (1 SGD = 52.9584)

* Closing rate as at 1 April 2020 (1 EURO = 83.0495)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 1%			Exchange rate decrease by 1%		
		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Assets							
Trade receivable	USD	21.59	1.94	0.50	(21.59)	(1.94)	(0.50)
Liabilities							
Trade payable	USD	23.58	22.15	35.21	(23.58)	(22.15)	(35.21)
	EURO	0.54	-	11.26	(0.54)	-	(11.26)
	SGD	-	0.13	0.82	-	(0.13)	(0.82)

(ii) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the at the end of reporting period are as follows:

The Company's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

Particulars	31 March 2022	31 March 2021	1 April 2020
Borrowings	1,30,980.32	35,212.52	9,45,193.30
Total	1,30,980.32	35,212.52	9,45,193.30

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2022	31 March 2021	1 April 2020
Interest rates – increase by 100 basis points	1,309.80	352.13	9,451.93
Interest rates – decrease by 100 basis points	(1,309.80)	(352.13)	(9,451.93)

Finance lease obligation and deferred payment liabilities are at fixed rate.

34 Capital management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To maintain optimum capital structure and to reduce cost of capital

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the gearing ratio:



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(All amount in ₹ '000, unless stated otherwise)

A The amount managed as capital by the company are summarised as follows:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Debt	1,30,980.32	35,212.52	9,45,193.30
Less: Cash and cash equivalents	347.11	3,784.43	1,22,733.32
Net Debt	1,30,633.21	31,428.09	8,22,459.98
Total Equity	1,20,927.00	2,43,618.95	3,07,403.62
Capital gearing ratio	1.08	0.13	-2.68

B Dividends

The Company has not paid any dividend to its shareholders for FY 2021-22, FY 2020-21 and FY 2019-20.

(This space has been intentionally left blank)



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

35 Employee Stock Option Plan

The Company has implemented employee share-based payment plans for the employees and key personnel of the Company. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares to be allotted to employees under the Employee Stock Option Plan (ESOP) will be through fresh issue of equity shares by the Company. The Company has minimum Vesting period of one year from the date of the Grant. The Options granted to all eligible Employees pursuant to the plan shall vest with such Employees every year till the completion of 5th years from the date of the Grant. The Company has granted total number of 40,06,547 ESOP as on 26th March 2018 and 50,000 of ESOP on 8th May 2018.

(i) Fair value of options granted

The fair value at grant date is determined using the discounted cash flow income approach which takes into account the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt providers and any other stakeholders and discounts at the cost of equity.

(ii) The Company has granted stock options to employees of the Company, details of which are disclosed in the below table

	ESOP 2018	
	Part A	Part B
Grant date	26 March 2018	08 May 2018
Date of grant		
Number of options	40,06,547	50,000
Exercise price (₹)	10	10
Nominal value of share (₹)	10	10
Fair value of equity shares on the date of grant (₹)	13.30	13.30
Exercise period	The exercise shall be done within a period of 5 years from the date of Vesting, or such other period as may be determined by the Compensation Committee in this regard in its sole discretion.	
Contractual life	10 Years	

(iii) Movement in shares options during the current year

The following reconciles the shares options outstanding at the beginning and the end of the current year 31 March 2022:

	ESOP 2018	
	Part A	Part B
Number of options		
Balance at beginning of year	34,31,547	50,000
Granted during the year	-	-
Lapsed during the year	5,60,000	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	28,71,547	50,000
Exercisable at the end of the year	28,11,547	30,000

(iv) Movement in shares options during the previous year

The following reconciles the shares options outstanding at the beginning and the end of the previous year 31 March 2021:

	ESOP 2018	
	Part A	Part B
Number of options		
Balance at beginning of year	35,09,547	50,000
Granted during the year	-	-
Lapsed during the year	78,000	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	34,31,547	50,000
Exercisable at the end of the year	32,67,547	20,000

(v) Movement in shares options during the current year

The following reconciles the weighted average exercise price of shares options outstanding at the beginning and the end of the current year:

	ESOP 2018	
	Part A	Part B
Weighted average exercise price		
Balance at beginning of year	10	10
Granted during the year	-	-
Lapsed during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	10	10
Exercisable at the end of the year	10	10

(vi) Movement in shares options during the previous year

The following reconciles the weighted average exercise price of shares options outstanding at the beginning and the end of the previous year:

	ESOP 2018	
	Part A	Part B
Weighted average exercise price		
Balance at beginning of year	10	10
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	10	10
Exercisable at the end of the year	10	10



(vii) The vesting pattern of the ESOP has been provided as below

Year of vesting	Number of options		
	Part A	Part B	Cumulative
F.Y. 2021-22	60,000	10,000	70,000
F.Y. 2022-23	60,000	10,000	70,000
F.Y. 2023-24	-	10,000	10,000

(viii) a) The Following tables list the inputs to Black Scholes Model used for years ended 31 March 2022 (Part A)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Number of ESOP's	10,78,464	13,55,619	10,78,464	2,47,000	2,47,000
Grant Date	26-Mar-18	26-Mar-18	26-Mar-18	26-Mar-18	26-Mar-18
Vesting Date	26-Mar-19	26-Mar-20	26-Mar-21	26-Mar-22	26-Mar-23
Expiry Date	25-Mar-24	25-Mar-25	25-Mar-26	25-Mar-27	25-Mar-28
Input Variables					
Stock prices per ESOP as on Grant Date	13.30	13.30	13.30	13.30	13.30
Exercise Price	10.00	10.00	10.00	10.00	10.00
Terms (Years)	3.50	4.50	5.50	6.50	7.50
Volatility as on grant date	38.52%	40.55%	40.44%	39.57%	39.60%
Risk free rate (India) as on grant date	7.36%	7.43%	7.56%	7.72%	7.85%
Annual rate of Quarterly dividend	-	-	-	-	-

b) The Following tables list the inputs to the Black Scholes Model used for years ended March 2022 (Part B)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Number of ESOP's	10,000	10,000	10,000	10,000	10,000
Grant Date	08-May-18	08-May-18	08-May-18	08-May-18	08-May-18
Vesting Date	08-May-19	08-May-20	08-May-21	08-May-22	08-May-23
Expiry Date	07-May-25	07-May-26	07-May-27	07-May-28	07-May-29
Input Variables					
Stock prices per ESOP as on Grant Date	13.30	13.30	13.30	13.30	13.30
Exercise Price	10.00	10.00	10.00	10.00	10.00
Terms (Years)	3.50	4.50	5.50	6.50	7.50
Volatility as on grant date	38.52%	40.55%	40.44%	39.57%	39.60%
Risk free rate (India) as on grant date	7.36%	7.43%	7.56%	7.72%	7.85%
Annual rate of Quarterly dividend	-	-	-	-	-

(ix) Vesting Schedule

Vesting Schedule - Key Managerial Personnel

- 30% of the total options from 12 months from the date of Grant
- 40% of the total options shall be scheduled after 24 months from the date of Grant
- Balance 30% of the total options shall vest after 36 months from the date of Grant

Vesting Schedule- Others

- 20% of the total options from 12 months from date of Grant
- 20% of the total options shall be scheduled after 24 months from the date of Grant
- 20% of the total options shall vest after 36 months from the date of Grant
- 20% of the total options shall vest after 48 months from the date of Grant
- Balance 20% shall vest after 60 months from the date of Grant

(x) Share based payment expenses / Share options outstanding account arising from employee share-based payment plans

(All amount in ₹ '000, unless stated otherwise)

Particulars	2021-22	2020-21
Share based payment expenses	(1,696.96)	971.40



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Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

36 Trade receivables ageing schedule

31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	34,415.91	1,988.30	3.00	99.61	-	-	36,506.82
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	2,203.00	11,966.94	14,169.94
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	34,415.91	1,988.30	3.00	99.61	2,203.00	11,966.94	50,676.76

31 March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	27,427.67	2,338.08	99.61	-	-	-	29,865.36
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	2,203.00	10,045.94	1,921.00	14,169.94
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	27,427.67	2,338.08	99.61	2,203.00	10,045.94	1,921.00	44,035.31

01 April 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	25,703.43	6,084.19	2,245.37	370.00	-	-	34,402.99
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	9,675.94	1,921.00	-	11,596.94
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	25,703.43	6,084.19	2,245.37	10,045.94	1,921.00	-	45,999.93



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Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

37 Trade payables ageing schedule

31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	1,764.32	1,690.91	-	-	-	3,455.23
(ii) Others	6,100.33	52,546.64	-	468.00	6,537.66	65,652.63
Total	7,864.65	54,237.55	-	468.00	6,537.66	69,107.86

31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	2,345.04	1,524.94	-	-	-	3,869.97
(ii) Others	2,638.73	50,520.68	989.97	-	6,537.66	60,687.04
Total	4,983.77	52,045.61	989.97	-	6,537.66	64,557.01

31 March 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	2,666.46	-	-	-	-	2,666.46
(ii) Others	7,683.99	53,697.25	-	6,537.67	-	67,918.91
Total	10,350.45	53,697.25	-	6,537.67	-	70,585.37



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
 Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

38 Ratios

Following are the ratios computed for the year:

Ratios	Unit	Basis	Period ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
Current Ratio	Times	Current Assets Current Liabilities	0.48	1.54	0.37
Debt-Equity Ratio	Times	Total Debt Total Shareholders Equity	1.08	0.14	(3.07)
Debt Service Coverage Ratio*	Times	Earnings for debt service Debt service	-1.88	-2.53	NA
Return on Equity Ratio/ Return on investment	Percentage	Profit After Tax Average Shareholders Equity	-67.13%	1388.16%	(8.50)
Inventory Turnover Ratio#	Times	Cost of Goods Sold Avg. Inventory	NA	NA	NA
Trade Receivables turnover ratio	Times	Revenue from operations Average Trade Receivables	4.54	2.86	NA
Trade Payables turnover ratio ***	Times	Credit Purchases Average Trade Payables	NA	NA	NA
Net Capital turnover ratio	Times	Revenue from Operations Working capital	-1.19	1.86	NA
Net profit ratio	Percentage	Net Profit After Tax Net sales	-81.30%	-482.51%	NA
Return on Capital Employed §	Percentage	Earnings before Interest and Tax Capital Employed	-24.00%	-55.42%	NA
Return on Investment **	Percentage	Interest (Finance Income) Investment	4.96%	6.47%	NA

* Earnings for debt service = Net profit after taxes + Non-cash operating expenses, Non cash operating expense = Depreciation, Debt service = Interest & Lease Payments + Principal Repayments

The Company does not maintain any inventory and accordingly, there is no inventory turnover ratio

§ Capital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Goodwill

** Investment = Shareholder's Fund + Debt

*** The Company is engaged in providing financial and business news through television network and digital platforms, hence there are no purchases and in turn this ratio is not applicable.

Reasons for more than 25% increase/(decrease):

As at 31 March 2022 compared with 31 March 2021

1. Decrease in current ratio is due to increase in borrowings in current year.
2. Increase in debt-equity ratio is due to increase in borrowings and fall in the accumulated losses for the current year.
3. Increase in debt service coverage ratio is due to increase in borrowings and decrease in loss for the current year.
4. Return on equity ratio has decreased due to decrease in loss and increase in shareholders' equity.
5. Trade receivables turnover ratio has increased due to increase in revenue from operations.
6. Net Capital turnover ratio has decreased due to negative net current assets position in the current year.
7. Net profit ratio has increased due to reduction in loss in the current year.
8. Return on Capital Employed has increased due to decrease in loss before interest and taxes in the current year.
9. Return on Investment has reduced due to decrease in fixed deposit interest rate in the current year.

Reasons for more than 25% increase/(decrease):

As at 31 March 2021 compared with 1 April 2020

1. Current ratio has increased due to decrease in current liabilities being more than the decrease in current assets.
2. Debt-equity ratio has increased due to reduction in borrowings and positive shareholder's equity in the financial year ended 2021.
3. Return on equity ratio has increased due to a negative net worth as at 1 April 2020 as compared to a positive net worth as at 31 March 2019 and 31 March 2021.



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Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

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39 Provisions, contingent liabilities and capital commitments

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not have any contingent liability and capital commitments as on 31 March 2022, 31 March 2021 and 1 April 2020.

- 40 CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (31 March 2021 - Nil).

41 Segment information

The Company has one business unit based on its products and has one reportable segment. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.

- 42 The Company has been unable to procure the broadcasting license for a Business News Channel and also has been unsuccessful in its endeavour to rebrand the channel "YTV" owned by its subsidiary "Horizon Satellite Services Private Limited" into "Bloombergquint" in spite of continuous follow-ups for the same in the last 3.5 years. Consequent to this, the Company has been compelled to close down the TV Division in April 2020.

The Board of Directors of the company vide circular resolution dated 31 August 2020 has approved sale of property plant and equipment and few intangible assets pertaining to TV Division. Accordingly, Board of director vide circular resolution dated 19 February 2021 have entered into an agreement for the sale of assets for a net consideration of ₹ 108,021.24 thousands. Accordingly, the difference between sale consideration and written down value of assets of ₹ 207,992.12 thousands is provided for in the books of accounts as at 31 March 2021 as an Exceptional items under note 26. In addition to the above since the Company was unable to procure the broadcasting license Company has cancelled the lease agreement w.e.f. 10 July 2020 vide deed of cancellation executed on 2 May 2021 basis which ₹ 13,684.14 thousands of lease equalization as on that date has been written back in the books of accounts as at 31 March 2021 as an Exceptional items under note 26.

43 Going concern

The Company has incurred a net loss of ₹ 123,331.40 thousands (31 March 2021: ₹442,096.34 thousands) including exceptional items of ₹ 1,353.92 thousands during the year ended 31 March 2022 (31 March 2021: ₹ 191,008.89 thousands) and has accumulated losses of ₹ 2,968,530.89 thousands (31 March 2021: ₹ 2,845,199.50 thousands) as at 31 March 2022. However, the management has prepared a detailed plan for meeting its cash flow requirements for the next 12 months. Company has undrawn facilities to the tune of ₹ 46,019.68 thousands and support letter from Quint Digital Media Limited, ultimate Holding Company which states that they are committed to provide the necessary level of financial and other support to ensure that the Company continues to operate as a going concern for the year ending 31 March 2023 and is able to meet its liabilities as and when they fall due for payment. The Company has also undertaken cost reduction measures as a mitigatory factor. Basis these mitigating factors, we are not aware of existence of any material uncertainties related to aforesaid events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern

44 Investments in subsidiary company

The Company has investments in equity shares of Horizon Satellite Services Private Limited, the subsidiary company. The investments which were held from 31 January 2017, have been sold to Yuthika Trading Company Private Limited on 20 April 2020. The difference between sale price and purchase consideration of ₹ 74,432.97 thousands is provided for in the books of accounts as at 31 March 2020, as the sale of investment is covered as an adjusting event. Exceptional Items represent additional sale consideration on sale of investment of Horizon Satellite Service Private Limited of ₹ 1,353.92 thousands (31 March 2021 - 3,299.07 thousands).

45 IndAS 116 Lease

As on transition date 1 April 2020, all the lease agreements entered into by the Company are of short-term agreements, that is, for the period of less than 12 months, the company shall recognize the lease payments associated with those leases as an expense on a straight-line basis over the lease term. Hence, there is no requirement to create any ROU assets and lease liability as all leases qualifies as short term leases and the impact, if any, an application of IND AS 116 (on transition date or subsequent) will be immaterial.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2022

(All amount in ₹ '000, unless stated otherwise)

46 In March 2020, the World Health Organisation (WHO) declared COVID-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on 24 March 2020, which has impacted normal business operations of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations and the consequent impact on liquidity position for the next year and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, and trade receivables. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is yet closely monitoring the situation as it evolves in the future. The Company has resumed its business activities by taking steps to strengthen liquidity position, in line with guideline issued by the Government authorities.

47 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(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,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D Jain

Vijay D. Jain

Partner

Membership No. 117961

Place: Mumbai

Date: 29 May 2022



For and on behalf of Board of Directors of
Quintillion Business Media Limited

Raghav Bahl

Director

DIN: 00015280

Place: Noida

Date: 28 May 2022

Ritu Kapur

Director

DIN: 00015423

Place: Noida

Date: 28 May 2022



Anup Dutta

Chief Financial Officer

Place: Mumbai

Date: 28 May 2022

Jeesh Babaria

Company Secretary

M. No. A57324

Place: Mumbai

Date: 28 May 2022