



ASDJ & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
The Members of Quintillion Media Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Quintillion Media Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 controls.
- Obtain an understanding of internal financial controls 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 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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. 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company does not have any pending litigations which would impact its financial position.
 2. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses, and
 3. There were no amounts which were required to be transferred to the Investors education and protection fund by the company.
 4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 5. The company has not declared or paid any dividend during the year. Accordingly, the provisions of section 123 of the Companies Act, 2013 are not applicable to the Company.

For **ASDJ & Associates**

Chartered Accountants

Firm Registration No-033477N



Abhishek Sinha

(Partner)

M. No. 504550

UDIN: 22504550AKECKG5904



Date: 28 May 2022

Place: Noida

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the company on the Financial Statements for the year ended 31st March, 2022, under the heading "Report on Other Legal and Regulatory Requirements", we report that:

- (I) (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets.
(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and thus, the same is not required to be dealt with in the books of account;
(c) According to the information and explanations given to us, the records examined by us and based on the examination, we report that, in respect of immovable properties of land and building there have been no assets taken on lease and thus disclosure as fixed assets in the financial statements is not required.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*
NA	NA	NA	NA	NA	NA

- (d) There is no Property, Plant and Equipment (including Right of Use assets) or intangible assets in the company and thus there is no revaluation in Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, so, the clause is not applicable to the Company;
(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, and so, the disclosure in its financial statements is not required;
- (II) (a) The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; the facility is secured by a fixed deposit and filing of the quarterly returns or statements by the company with such banks or financial institutions are not required. Thus, the clause is not applicable to the Company.
- (III) According to information and explanation given to us, during the year the company has made investments in convertible debentures of a subsidiary company of Rs 11,53,14,391/-, and other than that it had not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly:
(a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity thus this clause of the order is not applicable.
(b) Investments in Convertible Debenture made in a subsidiary Company, are not prejudicial to the company's interest. Other than that there are no guarantees provided and security given during the year by the Company;



(c) The Company has not provided any loans and advances in the nature of loans, thus this clause of the order is not applicable.;

(d) The Company has not provided any loans and advances, thus no amount is overdue, for more than ninety days;

(e) The Company has not granted any loans and advances in the nature of loans, thus this clause of the order is not applicable.;

(f) The company has not granted any loans or advances in the nature of loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 thus this clause of the order is not applicable.;

(IV) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(V) The Company has not accepted any deposits from the public during the year which are covered under the directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, therefore the provisions of paragraph 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

(VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus, paragraph 3(vi) of the order is not applicable.

(VII) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of 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 any other statutory dues to the appropriate authorities and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

VIII) There are no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), thus this clause is not applicable to the Company;

IX) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks, financial institutions and government and is not declared a wilful defaulter by any bank or financial institution or other lender.

(b) The term loans were applied for the purpose for which the loans were obtained;

(c) There were no funds raised on short term basis which have been utilised for long term purposes;



- (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (X) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (x) of the order is not applicable.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and so, the requirements of compliance of section 42 and section 62 of the Companies Act, 2013 is not required. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (XI) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) There are no whistleblower complaints received during the year by the company;
- (XII) In our opinion, the Company is not a Nidhi Company. Therefore the, Provisions of clause 3(xii) of the order are not applicable to the Company.
- (XIII) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements (Refer Note No 30) as required by the applicable accounting standards.
- (XIV) (a) The company does have an internal audit system and the internal audit is conducted by an independent internal auditors;
(b) The internal audit reports of the Internal Auditors for the period under audit was considered by us, the statutory auditors, and no material adverse comments were found to be reported.
- (XV) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them during the year under audit. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company.
- (XVI) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
(d) The Group does not have any CIC as part of the Group,
- (XVI) The company has incurred cash losses in the financial year and in the immediately preceding financial year, and has cash losses of Rs18.68 Lacs during the current financial year (previous year ended 31 March 21 Rs. 159.78 Lacs);
- (XVIII) There has not been any resignation of the statutory auditors during the year.



- (XIX) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (XX) (a) The Company does not meet eligibility criterion thus transfer to CSR fund under Section 135 is not required. Accordingly, this clause is not applicable to the Company.
- (b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act; Accordingly, this clause is not applicable to the Company
- (XXI) This is the standalone financial statement and the auditors of subsidiary companies have not given any qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies to be included in the consolidated financial statements.

For **ASDJ & Associates**
Chartered Accountants
Firm Registration No.- 033477N

Abhishek Sinha

Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 22504550AKECKG5904



Date: 28 May 2022
Place: Noida

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Quintillion Media Private Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Quintillion Media Private Limited (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii)



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.


Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASDJ & Associates**
Chartered Accountants
Firm Registration No.- 033477N


Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 22504550AKECKG5904



Date: 28 May 2022
Place: Noida

Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Balance sheet as at 31 March 2022

(All amount in ₹, unless stated otherwise)

Particulars	Notes	As at 31 March, 2022	As at 31 March, 2021	As at 01 April, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	4A	3,99,518	5,69,873	2,48,75,370
Intangible assets	4B	-	-	67,319
Financial assets				
Investments	5	85,20,59,044	73,03,76,955	1,93,03,76,955
Other financial assets	6	65,22,188	60,00,000	6,87,21,201
Income tax assets (net)	7	92,08,615	88,83,651	1,03,18,576
Total non-current assets		86,81,89,365	74,58,30,479	2,03,43,59,421
Current assets				
Financial assets				
Trade receivables	8	-	43,12,502	4,21,69,182
Cash and cash equivalents	9	2,45,928	8,09,150	12,21,431
Loans	10	-	-	10,09,00,000
Other financial assets	6A	14,41,889	1,47,38,465	32,50,237
Other current assets	11	25,33,576	23,93,229	4,29,94,771
Total current assets		42,21,393	2,22,53,346	19,05,35,621
Total assets		87,24,10,758	76,80,83,825	2,22,48,95,042
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	85,00,00,000	85,00,00,000	85,00,00,000
Other equity	13	1,33,71,669	(49,93,03,695)	3,72,71,955
Total equity		86,33,71,669	35,06,96,305	88,72,71,955
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14A	1,27,125	37,66,18,257	65,05,48,556
Provisions	15A	1,62,196	4,24,399	1,43,67,298
Total non-current liabilities		2,89,321	37,70,42,656	66,49,15,854
Current liabilities				
Financial liabilities				
Borrowings	14B	82,53,213	3,46,24,882	61,18,76,299
Trade payables	16	3,68,028	48,95,760	2,72,38,869
Other financial liabilities	17	44,867	5,22,135	2,57,85,528
Other current liabilities	18	78,405	2,90,054	73,61,486
Provisions	15B	5,255	12,033	4,45,051
Total current liabilities		87,49,768	4,03,44,864	67,27,07,233
Total liabilities		90,39,089	41,73,87,520	1,33,76,23,087
Total Equity and Liabilities		87,24,10,758	76,80,83,825	2,22,48,95,042

Summary of significant accounting policies 2
The accompanying notes are an integral part of these financial

As per our report of even date

For ASDJ & Associates

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha
Abhishek Sinha
Partner
Membership No. 504550
UDIN: 22504550AKECKG5904



Place: Noida

Date: 28 May 2022

For and on behalf of the Board of Directors

Quintillion Media Limited

Raghu Bahl

Raghu Bahl

Director

DIN: 00015280

Vivek Agarwal

Vivek Agarwal

Chief Financial Officer

Ritu Kapur

Ritu Kapur

Director

DIN 00015423

Vidhi Kharbanda

Vidhi Kharbanda

Company Secretary

M. No.: 15285


Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Statement of profit and loss for the year ended 31 March 2022

(All amount in ₹, unless stated otherwise)

Particulars	Note	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations	19	-	4,55,62,701
Other income	20	3,05,65,884	2,12,06,621
Total income		3,05,65,884	6,67,69,322
Expenses			
Employee benefit expenses	21	12,31,266	2,66,87,305
Finance cost	22	4,66,378	1,44,24,124
Depreciation and amortization expense	23	1,70,355	34,90,923
Other expenses	24	61,84,416	4,53,65,668
Total expenses		80,52,415	8,99,68,019
Profit / (Loss) before exceptional items and tax		2,25,13,469	(2,31,98,697)
Exceptional items			
Diminution in value of investment in subsidiary	25	64,72,242	1,20,00,00,000
Profit / (Loss) before tax		1,60,41,227	(1,22,31,98,697)
Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
Profit / (Loss) for the year		1,60,41,227	(1,22,31,98,697)
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset, net		2,54,988	18,33,578
Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year		2,54,988	18,33,578
Total comprehensive income / (loss) for the year		1,62,96,215	(1,22,13,65,119)
Earnings / (loss) per equity share			
Basic (₹)	26	0.19	-1.44
Diluted (₹)		0.19	-1.44

Summary of significant accounting policies 2
The accompanying notes are an integral part of these financial statements.


As per our report of even date
For ASDJ & Associates
Chartered Accountants
Firm Registration No.: 033477N


Abhishek Sinha
Partner
Membership No. 504550
UDIN: 22504550AKECKG5904




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


Raghav Bahl
Director
DIN: 00015280


Vivek Agarwal
Chief Financial Officer


Ritu Kapur
Director
DIN 00015423


Vidhi Kharbada
Company Secretary
M. No.: 15285

Place: Noida
Date : 28 May 2022

Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Cash flow statement for the year ended 31 March 2022

(All amount in ₹, unless stated otherwise)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flows from operating activities		
Net profit before taxation	1,60,41,227	(1,22,31,98,697)
Adjustments for non cash expenses and Item shown separately:		
Employee stock option compensation	-	(1,52,72,890)
Depreciation	1,70,355	34,90,923
Diminution in value of non current investment	64,72,242	1,20,00,00,000
Exces provision written back	(2,74,85,140)	-
Profit on sale of non-current investments	(14,610)	-
Loss on sale of non-current investments	24,99,750	-
Loss on sale of fixed assets	-	62,424
Interest income	(28,50,666)	(2,03,68,636)
Other adjustment for non cash items- sale of operation	-	23,00,85,186
Interest expense on borrowings	4,66,378	1,44,24,124
Operating profit before working capital changes	(47,00,464)	18,92,22,433
Movement in other financial assets	(5,22,188)	-
Movement in loans	-	10,09,00,000
Movement in other assets	(1,40,347)	4,06,01,542
Movement in trade receivable	43,12,502	3,78,56,680
Movement in provisions	(13,993)	(1,25,42,339)
Movement in trade payable	(45,27,732)	(2,23,43,109)
Movement in Financial liabilities	(3,39,550)	(1,09,08,737)
Movement in other liabilities	(2,11,649)	(70,71,432)
Cash generated from operations	(61,43,421)	31,57,15,038
Income tax paid /(refund)	(3,24,964)	14,34,925
Net cash flows from operating activities	(A) (64,68,385)	31,71,49,963
B. Cash flows from investing activities		
Sale of tangible assets	-	2,08,19,469
Redemption proceeds from fixed deposit	-	6,05,00,000
Purchase of investments	(11,53,14,391)	-
Sale of investments	2,75,00,000	-
Interest received	8,07,302	1,11,01,609
Net cash flows from investing activities	(B) (8,70,07,089)	9,24,21,078
C. Cash flows from financing activities		
Repayment of Short term borrowings (net)	(2,63,71,669)	(57,44,16,339)
Proceeds from Issue of Compulsory convertible debentures	11,54,00,000	25,00,00,000
Proceeds of Optionally convertible debentures	38,10,00,000	22,00,00,000
Repayment of Optionally convertible redeemable debentures	(37,65,00,000)	(27,35,00,000)
Repayment of Long term borrowings	-	(32,80,346)
Interest paid	(6,16,079)	(2,87,86,437)
Net cash flows from financing activities	(C) 9,29,12,252	(40,99,83,322)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(5,63,222)	(4,12,281)
Cash & cash equivalents at the beginning of the year	8,09,150	12,21,431
Cash & cash equivalents at the end of the year	2,45,928	8,09,150
(Refer Note No.9)		
Comprises:		
(a) Cash in hand	4,062	91,501
(b) Balances with banks		
(i) In current accounts	2,41,866	7,17,649
(ii) In deposit accounts	-	-
	2,45,928	8,09,150

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For ASDJ & Associates
Chartered Accountants
Firm Registration No.: 033477N

Abhishek Sinha
Abhishek Sinha
Partner
Membership No. 504550
UDIN: 22504550AKECKG5904

Place: Noida
Date : 28 May 2022



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

Raghav Bahl
Raghav Bahl
Director
DIN: 00015280

Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Ritu Kapur
Ritu Kapur
Director
DIN 00015423

Vidhi Kharbanda
Vidhi Kharbanda
Company Secretary
M. No.: 15285

Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Statement of changes in equity for the year ended 31 March 2022
(All amount in ₹, unless stated otherwise)

A Equity share capital

Particulars	Opening balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	85,00,00,000	-	85,00,00,000	-	85,00,00,000

B Other equity

Particulars	Reserve and surplus				Equity component of convertible debentures		Other comprehensive income	Total
	Securities premium account	Capital reserve	Retained earnings	Share based payment reserve	Compulsorily convertible	Optionally convertible		
Balance as at 1 April 2020	15,00,00,000	-	(1,87,78,97,847)	1,52,72,890	1,74,98,96,912	-	-	3,72,71,955
Profit/ (loss) for the year	-	-	(1,22,31,98,697)	-	-	-	18,33,578	(1,22,13,65,119)
Current year transfer	-	23,00,85,186	-	-	24,99,85,312	21,99,91,862	-	70,00,62,359
Adjusted during the year	-	-	-	(1,52,72,890)	-	-	-	(1,52,72,890)
Balance as at 31 March 2021	15,00,00,000	23,00,85,186	(3,10,10,96,545)	-	1,99,98,82,224	21,99,91,862	18,33,578	(49,93,03,695)
Profit for the year	-	-	1,60,41,227	-	-	-	2,54,988	1,62,96,215
Current year transfer	-	-	-	-	11,53,93,216	38,09,85,932	-	49,63,79,148
Adjusted during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	15,00,00,000	23,00,85,186	(3,08,50,55,317)	-	2,11,52,75,440	60,09,77,794	20,88,566	1,33,71,669

See accompanying notes to the Financial Statements

As per our report of even date
For ASDJ & Associates
Chartered Accountants
Firm Registration No.: 033477N

Abhishek Sinha
Partner
Membership No. 504550
UDIN: 22504550AKECKG5904



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

Raghav Bahl
Director
DIN: 00015288
Vivek Agarwal
Chief Financial Officer

Ritu Kapur
Director
DIN 00015423
Vidhi Kharbānda
Company Secretary
M. No.: 15285

Place: Noida
Date : 28 May 2022

Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1 Reporting entity

The 'Company' was incorporated as Quintillion Media Private Limited on 23 August 2014 under the Companies Act, 2013. The objective of the Company is to carry on the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc. The CIN of the Company is U74999DL2014PLC270795. During the current year the name of the Company was changed to Quintillion Media Limited.

2 Significant accounting policies

2.1 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount. The standalone financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Company's standalone financial statements are presented in Indian Rupees (₹), which is its functional currency.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.2 Summary of Significant accounting policies

a Revenue recognition

The primary source of revenue of the Company is from online advertising. Advertisement income is recognised proportionately over the contractual period commencing the date when the related advertisement gets placed on the Company's website and when no significant uncertainty exists regarding the amount of consideration that will be derived. Revenue from sale and monetisation of content is recognised on accrual basis in accordance with the terms of underlying agreements. 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.

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 2017 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 softwares are amortised on straight line method over an estimated life of 1-3 years, also taking into consideration the underlying license period. Website and mobile applications are amortised over 5 years and 3 years respectively. Brand name is being amortised over 5 years.

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

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 Financials 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.

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.

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.



Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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.

q 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 29).

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Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
 (All amounts in ₹ except otherwise stated)

3 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) Effect of Ind AS adoption on the balance sheet as at 1 April 2020

	Notes	Previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	4A	2,48,75,370	-	2,48,75,370
Intangible assets	4B	67,319	-	67,319
Financial assets		-	-	-
Investments	5	1,93,03,76,955	-	1,93,03,76,955
Other financial assets	6	7,74,98,956	-	7,74,98,956
Income tax assets (net)	7	1,03,18,576	-	1,03,18,576
Total non-current assets		2,04,31,37,176	-	2,04,31,37,176
Current assets				
Financial assets				
Trade receivables	8	4,21,69,182	-	4,21,69,182
Cash and cash equivalents	9	12,21,431	-	12,21,431
Loans	10	10,09,00,000	-	10,09,00,000
Other financial assets	6	32,50,237	-	32,50,237
Other current assets	11	3,42,17,016	-	3,42,17,016
Total current assets		18,17,57,866	-	18,17,57,866
Total assets		2,22,48,95,042	-	2,22,48,95,042
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	85,00,00,000	-	85,00,00,000
Other equity	13	(1,1,26,24,957)	1,74,98,96,912	3,72,71,955
Total equity		(86,26,24,957)	1,74,98,96,912	88,72,71,955
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14A	2,40,04,45,468	(1,74,98,96,912)	65,05,48,556
Provisions	15A	1,43,67,298	-	1,43,67,298
Total non-current liabilities		2,41,48,12,766	(1,74,98,96,912)	66,49,15,851
Current liabilities				
Financial liabilities				
Borrowings	14A	61,18,76,299	-	61,18,76,299
Trade payables	16	2,72,38,869	-	2,72,38,869
Other financial liabilities	17	2,57,85,528	-	2,57,85,528
Other current liabilities	18	73,61,486	-	73,61,486
Provisions	15A	4,45,051	-	4,45,051
Total current liabilities		67,27,07,233	-	67,27,07,233
Total liabilities		3,08,75,19,999	(1,74,98,96,912)	1,33,76,23,087
Total equity and liabilities		2,22,48,95,042	-	2,22,48,95,042

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) Effect of Ind AS adoption on the balance sheet as at 31 March 2021

	Notes	Previous GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	4A	5,69,873	-	5,69,873
Intangible assets	4B	-	-	-
Financial assets		-	-	-
Investments	5	73,03,76,955	-	73,03,76,955
Other financial assets	6	60,00,000	-	60,00,000
Income tax assets (net)	7	88,83,651	-	88,83,651
Total non-current assets		74,58,30,479	-	74,58,30,479
Current assets				
Financial assets				
Trade receivables	8	43,12,502	-	43,12,502
Cash and cash equivalents	9	8,09,150	-	8,09,150
Loans	10	-	-	-
Other financial assets	6	1,47,38,465	-	1,47,38,465
Other current assets	11	23,93,229	-	23,93,229
Total current assets		2,22,53,346	-	2,22,53,346
Total assets		76,80,83,825	-	76,80,83,825
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	85,00,00,000	-	85,00,00,000
Other equity	13	(2,71,91,85,438)	2,21,98,81,743	(49,93,03,695)
Total equity		(1,86,91,85,438)	2,21,98,81,743	35,06,96,305
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14A	2,59,65,00,000	(2,21,98,81,743)	37,66,18,257
Provisions	15A	4,24,399	-	4,24,399
Total non-current liabilities		2,59,69,24,399	(2,21,98,81,743)	37,70,42,656
Current liabilities				
Financial liabilities				
Borrowings	14A	3,46,24,882	-	3,46,24,882
Trade payables	16	48,95,760	-	48,95,760
Other financial liabilities	17	5,22,135	-	5,22,135
Other current liabilities	18	2,90,054	-	2,90,054
Provisions	15A	12,033	-	12,033
Total current liabilities		4,03,44,864	-	4,03,44,864
Total liabilities		2,63,72,69,263	(2,21,98,81,743)	41,73,87,520
Total equity and liabilities		76,80,83,825	-	76,80,83,825

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



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

	Notes	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations	19	4,55,62,701	-	4,55,62,701
Other income	20	2,03,84,628	8,21,993	2,12,06,621
Total income		6,59,47,329	8,21,993	6,67,69,322
Expenses				
Employee benefit expense	21	2,70,17,680	26,55,571	2,96,73,251
Finance costs	22	1,44,31,781	-	1,44,31,781
Depreciation and amortization expense	23	34,90,923	-	34,90,923
Other expenses	24	4,53,65,677	-	4,53,65,677
Total expenses		9,03,06,061	26,55,571	9,29,61,632
Profit/(Loss) before exceptional items and tax		(2,43,58,732)	(18,33,578)	(2,61,92,310)
Exceptional items		(1,20,00,000)	-	(1,20,00,000)
Profit/(Loss) before tax		(1,22,43,58,732)	(18,33,578)	(1,22,61,92,310)
Income tax expense				
Current tax		-	-	-
Deferred tax		-	-	-
Total income tax expense		-	-	-
Loss for the year		(1,22,43,58,732)	(18,33,578)	(1,22,61,92,310)
Other comprehensive income				
a) Items that will not be reclassified to profit or loss:				
(i) Remeasurement of post employment benefit obligations		-	18,33,578	18,33,578
(ii) Income-tax relating to items that will not be reclassified to profit or loss		-	-	-
b) Items that will be reclassified to profit or loss:				
Other comprehensive income for the year		-	18,33,578	18,33,578
Total other comprehensive income for the year		(1,22,43,58,732)	-	(1,22,43,58,732)

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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

Notes	As at 31 March 2021	As at 1 April 2020
Equity as per previous Indian GAAP		
Ind AS: Adjustments increase/(decrease):	(1,86,91,85,446)	(86,26,24,957)
Financial assets and liabilities at amortised cost	-	-
Equity Portion of Compulsory Convertible Debenture	2,21,98,81,743	1,74,98,96,912
Deferred tax on the above mentioned adjustments	2,21,98,81,743	1,74,98,96,912
Equity as per Ind AS	35,06,96,297	88,72,71,955

(e) There is no impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2020.

Note - 1 Measurement of rental expense

Under Previous GAAP, any escalation in operating lease rentals were straight-lined over the lease term.

Under Ind AS, operating lease rentals are not straight-lined over the lease term if the payments to the lessor are structured to increase in line with expected general inflation. Further, under Ind AS, rental expense is also attributed to operating lease incentives, like rent free period.

Note - 2 Measurement of financial assets at fair value

Under Previous GAAP, current investments were stated at lower of cost and fair value.

Under Ind AS, these financial assets have been classified as Fair Value Through Other Comprehensive Income (FVTOCI) on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the statement of profit and loss.

Note - 3 Measurement of financial assets and liabilities at amortised cost

Under Previous GAAP, the financial assets and financial liabilities were typically carried at the contractual amount receivable or payable.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind AS. The application of effective interest method results in adjustment to carrying amount of Loans, Other Financial Assets, Borrowing and Other Financial Liabilities.

Note - 4 Remeasurements of post-employment benefit obligations

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.

Note - 5 Deferred tax

Under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/ liability on timing differences between taxable income and accounting income.

Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/ liability on temporary differences between the carrying amount of an asset/ liability in the Balance Sheet and its corresponding tax base. The adjustments in equity and net profit, as discussed above, resulted in additional temporary differences on which deferred taxes are calculated.

Note 6 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in the statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

Note	Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 01 April, 2020
5	Non-current investment (unquoted)*(Measured at Cost)			
A	Investment in equity shares - Subsidiaries			
(i)	145,216,532 (previous year: 145,216,532) equity shares of ₹10 each of Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited)	1,54,37,22,873	1,54,37,22,873	1,54,37,22,873
	Less: Provision for other than temporary diminution in value of investments	(1,20,00,00,000)	(1,20,00,00,000)	-
		<u>34,37,22,873</u>	<u>34,37,22,873</u>	<u>1,54,37,22,873</u>
(ii)	35,577,880 (2020-21: 35,577,880) (2019-20: 181,840) equity shares of ₹1 each of Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)	35,76,81,840	35,76,81,840	1,81,840
		<u>35,76,81,840</u>	<u>35,76,81,840</u>	<u>1,81,840</u>
		<u>70,14,04,713</u>	<u>70,14,04,713</u>	<u>1,54,39,04,713</u>
B	Investment in preference shares - Subsidiaries			
(i)	Nil shares (previous year Nil, 2019-20: 30,00,092) of series seed preferred stock at par value of USD 0.00001 each of Quintype, Inc.	-	-	21,27,30,878
	Less: Provision for other than temporary diminution in value of investments	-	-	(21,27,30,878)
		<u>-</u>	<u>-</u>	<u>-</u>
C	Investment in debentures - Subsidiaries			
(i)	59,00,000 (previous year: Nil) optionally convertible zero coupon debentures of ₹ 100 each of Quintillion Business Media Limited	11,53,14,391	-	-
(ii)	Nil (previous year: Nil and (2019-20- 15,00,000)) convertible debentures of USD 1 each of Quintype, Inc.	-	-	10,21,66,925
	Less: Provision for other than temporary diminution in value of investments	-	-	(10,21,66,925)
		<u>11,53,14,391</u>	<u>-</u>	<u>-</u>
(iii)	Nil (previous year: Nil (2019-20-35,75,000)) convertible debentures of 100 each of Quintype Technologies India Limited. (Formerly known as Quintype Technologies India Private Limited)	-	-	35,75,00,000
		<u>-</u>	<u>-</u>	<u>35,75,00,000</u>
		<u>11,53,14,391</u>	<u>-</u>	<u>35,75,00,000</u>
D	Investment in equity shares - Associates			
(i)	5,728 (previous year: 2,882) equity shares of ₹ 10 each of YKA Media Private Limited	7,53,39,940	4,00,00,000	4,00,00,000
	Less: Provision for other than temporary diminution in value of investments	(4,00,00,000)	(4,00,00,000)	(4,00,00,000)
		<u>3,53,39,940</u>	<u>-</u>	<u>-</u>
(ii)	Nil (previous year: 10) equity shares of ₹ 10 each of Owlet Films Media Private Limited	-	100	100
	Less: Provision for other than temporary diminution in value of investments	-	(100)	(100)
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>3,53,39,940</u>	<u>-</u>	<u>-</u>
E	Investment in preference shares - Associates			
(i)	Nil (previous year: 2,75,000) compulsorily convertible preference shares of ₹ 100 each of Owlet Films Media Private Limited	-	2,75,00,000	2,75,00,000
	Less: Provision for other than temporary diminution in value of investments	-	(2,75,00,000)	(2,75,00,000)
		<u>-</u>	<u>-</u>	<u>-</u>
F	Investment in debentures - Associates			
(i)	Nil (previous year: 200,000) compulsorily convertible debentures of ₹ 100 each of YKA Media Private Limited.	-	2,00,00,000	2,00,00,000
		<u>-</u>	<u>2,00,00,000</u>	<u>2,00,00,000</u>
		<u>-</u>	<u>2,00,00,000</u>	<u>2,00,00,000</u>
	Investments Measured at Fair Value Through Profit & Loss (FVTPL)			
G	Investment in equity shares - Others			
(i)	513 (previous year: 513) equity shares of ₹10 each of Inclov Technologies Private Limited	64,72,242	64,72,242	64,72,242
(ii)	Nil (previous year: 250) equity shares of ₹ 10 each of Four Wheel Group (India) Pvt Ltd	-	25,00,000	25,00,000
	Less: Provision for other than temporary diminution in value of investments	(64,72,242)	-	-
		<u>-</u>	<u>89,72,242</u>	<u>89,72,242</u>
		<u>85,20,59,044</u>	<u>73,03,76,955</u>	<u>1,93,03,76,955</u>
	Aggregate amount of unquoted investments	<u>2,09,85,31,286</u>	<u>1,99,78,77,055</u>	<u>2,31,27,74,858</u>
	Aggregate provision for diminution in value of investments	<u>(1,24,64,72,242)</u>	<u>(1,26,75,00,100)</u>	<u>(38,23,97,903)</u>

*Refer note no 37,38, 39 & 40



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

6 Other financial assets - non current			
Security deposit	-	-	-
Interest accrued but not due on fixed deposits	-	-	22,21,201
Bank deposit with maturity of more than twelve months*	65,22,188	60,00,000	6,65,00,000
	<u>65,22,188</u>	<u>60,00,000</u>	<u>6,87,21,201</u>
6A Other financial asset-current			
Interest accrued but not due on fixed deposit	14,41,889	15,36,799	7,55,319
Interest accrued but not due on others	-	1,32,01,666	24,94,918
	<u>14,41,889</u>	<u>1,47,38,465</u>	<u>32,50,237</u>
7 Income tax assets (net)			
Tax deducted at source	91,72,000	88,47,036	1,02,81,961
TCS receivable	36,615	36,615	36,615
	<u>92,08,615</u>	<u>88,83,651</u>	<u>1,03,18,576</u>
7A Movement in income tax assets (net)			
Opening balance	88,83,651	1,03,18,576	62,11,114
Add: Taxes paid (net of refund)	3,24,964	(14,34,925)	41,07,462
Less: Current tax payable for the year	-	-	-
	<u>92,08,615</u>	<u>88,83,651</u>	<u>1,03,18,576</u>
8 Trade receivable * (Unsecured considered good, unless otherwise stated)			
Receivables from related parties			
Considered good	-	-	-
Other Trade receivables			
Considered good	-	43,12,502	4,30,75,182
Considered doubtful	-	-	-
	-	<u>43,12,502</u>	<u>4,30,75,182</u>
Less: Allowance for expected credit loss			
Considered good (expected credit loss)	-	-	(9,06,000)
Considered doubtful	-	-	-
	-	<u>43,12,502</u>	<u>4,21,69,182</u>
* See note 8A for debtors ageing			
9 Cash and cash equivalents			
Cash in hand	4,062	91,501	2,23,076
Balances with banks			
in current accounts	2,41,866	7,17,649	9,98,355
in deposit accounts			
Deposits with remaining maturity of more than 12 months*	65,22,188	60,00,000	6,65,00,000
Less: Amount disclosed as Other non-current assets (refer note 6)	(65,22,188)	(60,00,000)	(6,65,00,000)
	<u>2,45,928</u>	<u>8,09,150</u>	<u>12,21,431</u>
* Fixed deposits of ₹ 6,522,188 (previous period ₹ 6,000,000) are pledged as security with the banks against borrowing facilities taken. These fixed deposits have of 1-3 years with roll over term till expiry of underlying borrowing arrangement.			
10 Loans - current			
Loans and advances to related parties (see note 28)	-	-	10,09,00,000
	-	-	<u>10,09,00,000</u>
11 Other current assets			
Security deposit	-	-	87,77,755
Prepaid expenses	46,093	2,61,258	54,00,967
Advance to vendor	-	2,012	6,28,272
Balance with statutory authorities	22,56,382	17,99,518	2,79,53,066
Receivable for sale of shares	250	-	-
Receivables from other	-	33,612	-
Advance to employec	2,30,851	2,96,829	2,34,711
	<u>25,33,576</u>	<u>23,93,229</u>	<u>4,29,94,771</u>



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

12 Equity share capital	As at 31 March, 2022		As at 31 March, 2021		As at 01 April, 2020	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares of ₹ 10 each	13,00,00,000	1,30,00,00,000	13,00,00,000	1,30,00,00,000	13,00,00,000	1,30,00,00,000
Issued, subscribed & fully paid up						
Equity Shares of ₹ 10 each	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000
Total	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000

12.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year	As at 31 March, 2022		As at 31 March, 2021		As at 01 April, 2020	
	Number	Amount	Number	Amount	Number	Amount
Equity shares						
Balance at the beginning of the year	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000
On exercise of warrants	-	-	-	-	-	-
Balance at the end of the year	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000

12.2 Description of the 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 will declare and pay dividend in Indian Rupees, if any. In the event of liquidation of the Company, the holders 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, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing annual general meeting.

12.3 Details of 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	
	Number	% of holding	Number	% of holding	Number	% of holding
RB Diversified Private Limited (formerly RB Investments Private Limited)*	-	0%	8,50,00,000	100%	8,50,00,000	100%
Quint Digital Media Limited (formerly Gaurav Mercantiles Limited)*	8,50,00,000	100%	-	0%	-	0%
	8,50,00,000	100%	8,50,00,000	100%	8,50,00,000	100%

* Mr. Raghav Bahl, Ms Ritu Kapur, Mr Mohan Lal Jain, Ms Preeti Jain, Ms Shipa and Mr Piyush Jain hold 1 equity share each as a nominee shareholder of Quint Digital Media Limited.

Details of shares held by each promoters

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021		As at 01 April, 2020	
	Number	% of holding	Number	% of holding	Number	% of holding
RB Diversified Private Limited (formerly RB Investments Private Limited)*	-	0%	8,50,00,000	100%	8,50,00,000	100%
Quint Digital Media Limited (formerly Gaurav Mercantiles Limited)*	8,50,00,000	100%	-	0%	-	0%
	8,50,00,000	100%	8,50,00,000	100%	8,50,00,000	100%

* Mr. Raghav Bahl, Ms Ritu Kapur, Mr Mohan Lal Jain, Ms Preeti Jain, Ms Shipa and Mr Piyush Jain hold 1 equity share each as a nominee shareholder of Quint Digital Media Limited.

12.4 No shares have been issued for consideration other than cash or as bonus shares in the current year and in the last period immediately preceding the current reporting year.

13 Other Equity	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Capital reserves			
Opening balance	23,00,85,186	-	-
(+) Current year transfer	-	23,00,85,186	-
(-) Written back in current year	-	-	-
Closing balance	23,00,85,186	23,00,85,186	-
Security premium			
Opening balance	15,00,00,000	15,00,00,000	15,00,00,000
(+) Current year transfer	-	-	-
Closing balance	15,00,00,000	15,00,00,000	15,00,00,000
Share based payment reserve			
Opening balance	-	1,52,72,890	84,92,794
(+) Current year transfer	-	-	67,80,096
(-) Written back in current year	-	(1,52,72,890)	-
Closing balance	-	-	1,52,72,890
Retained earnings			
Opening balance	(3,10,10,96,545)	(1,87,78,97,847)	(1,89,51,24,988)
(+) Net profit/(Net loss) for the current year	1,60,41,227	(1,22,31,98,697)	1,72,27,141
Closing balance	(3,08,50,55,317)	(3,10,10,96,545)	(1,87,78,97,847)
Equity component of compulsorily convertible debentures			
Opening balance	1,99,98,82,224	1,74,98,96,912	1,74,98,96,912
Increase due to issuance of debentures during the year	11,53,93,216	24,99,85,312	-
Closing balance	2,11,52,75,440	1,99,98,82,224	1,74,98,96,912
Equity component of optionally convertible debentures			
Opening balance	21,99,91,862	-	-
Increase due to issuance of debentures during the year	38,09,85,932	21,99,91,862	-
Closing balance	60,09,77,794	21,99,91,862	-
Other comprehensive income			
Opening balance	18,33,578	-	-
(+) Net profit/(Net loss) for the current year	2,54,988	18,33,578	-
Closing balance	20,88,566	18,33,578	-
Total	1,33,71,669	(49,93,03,695)	3,72,71,955



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

14A Borrowings - non current

Debtors (Unsecured)			
- Optionally convertible redeemable debentures (refer note (a) below)	-	37,65,00,000	65,00,00,000
- Compulsory convertible debentures (refer note (b) below)	1,08,708	1,10,357	1,03,088
- Optionally convertible debentures (refer note (c) below)	18,417	7,900	-
	<u>1,27,125</u>	<u>37,66,18,257</u>	<u>65,01,03,088</u>
Term loans (Secured)			
- from banks	-	-	32,80,546
	-	-	<u>32,80,546</u>
Less: Current maturities of long-term debt	-	-	-28,35,078
	-	-	<u>4,45,468</u>
Total	<u>1,27,125</u>	<u>37,66,18,257</u>	<u>65,05,48,556</u>

Details of long-term borrowings:

Note (a): Terms and conditions of issue and conversion/redemption of Optionally convertible redeemable debentures (OCRDs) are as under
Optionally convertible redeemable debentures are being issued at face value ₹ 100 vide board resolution dated 6 November 2017. The conversion of OCRDs will happen at a price, determined by an independent valuer appointed by the Board of Directors of the Company. The OCRDs had been issued to RB Diversified Private Limited (formerly RB Investments Private Limited), the holding Company.

(i) Number of debentures issued : 6,500,000 Date of issue: 06 November 2017

(ii) Detail of Debentures redeemed:

Particulars	Number of debentures	Date of payment
Optionally convertible redeemable debentures	1,90,000	16 July 2020
Optionally convertible redeemable debentures	2,45,000	31 August 2020
Optionally convertible redeemable debentures	1,00,000	23 September 2020
Optionally convertible redeemable debentures	15,00,000	13 January 2021
Optionally convertible redeemable debentures	7,00,000	19 February 2021
Optionally convertible redeemable debentures	27,00,000	22 April 2021
Optionally convertible redeemable debentures	10,65,000	20 May 2021
	<u>65,00,000</u>	

Note (b): Terms and conditions of issue and conversion of Compulsory convertible debentures (CCDs) are as under

Compulsory convertible debentures at an interest rate of 0.001% had been issued at face value ₹ 100 vide board resolution dated 19 March 2019. The tenure of the debenture will be 5 years. The debentures had been issued to Mr Raghav Bahl, director of the Company. The conversion of the debenture shall happen at the option of the allottee.

Particulars	Number of debentures	Date of issue
Compulsory convertible debentures (CCDs)	25,00,000	19 March 2019
Compulsory convertible debentures (CCDs)	25,00,000	03 April 2019
Compulsory convertible debentures (CCDs)	50,00,000	11 June 2019
Compulsory convertible debentures (CCDs)	25,00,000	02 July 2019
Compulsory convertible debentures (CCDs)	25,00,000	17 September 2019
Compulsory convertible debentures (CCDs)	25,00,000	23 October 2019
Compulsory convertible debentures (CCDs)	25,00,000	20 May 2020
Compulsory convertible debentures (CCDs)	11,54,000	17 Jan 2022
	<u>2,11,54,000</u>	

Details of utilisation	31 March 2022	31 March 2021	01 April 2020
Gross proceeds received	11,54,00,000	2,00,00,00,000	1,75,00,00,000
Amount utilised till end of the year for general corporate purposes	11,54,00,000	2,00,00,00,000	1,75,00,00,000
Unutilised amount at the end of the year	-	-	-

Note (c): Terms and conditions of issue and conversion of Optionally convertible debentures (OCDs) are as under

Optionally convertible debentures at an interest rate of 0.001% had been issued at face value ₹ 100 vide board resolution dated 19 March 2019. The tenure of the debenture will be 5 years. The debentures had been issued to Mr Raghav Bahl, director of the Company. The conversion of the debenture shall happen at the option of the allottee.

Particulars	Number of debentures	Date of issue
Optionally convertible debentures	15,00,000	13 January 2021
Optionally convertible debentures	7,00,000	19 February 2021
Optionally convertible debentures	30,20,000	22 April 2021
Optionally convertible debentures	10,65,000	19 May 2021
	<u>62,85,000</u>	

Details of utilisation	31 March 2022	31 March 2021	01 April 2020
Gross proceeds received	38,10,00,000	22,00,00,000	-
Amount utilised till end of the year for general corporate purposes	38,10,00,000	22,00,00,000	-
Unutilised amount at the end of the year	-	-	-

14B Borrowings - current

Demand loan			
-From banks (refer note (i) and (ii) below)	55,00,000	3,15,00,000	56,81,00,000
Working capital facilities			
-From banks (refer note (i) below)	27,53,213	31,24,882	4,09,41,221
Current maturities of non-current borrowings (see note 14A)	-	-	28,35,078
	<u>82,53,213</u>	<u>3,46,24,882</u>	<u>61,18,76,299</u>

- (i) Cash credit facility of up to ₹ Nil (March 31, 2021: ₹ 50,00,00,000 and April 01, 2020: ₹ 47,50,00,000) from HDFC Bank carries an interest at Nil (March 31, 2021: fixed deposit rate+1% and April 01, 2020: 5.85%) and is repayable on demand and Cash credit facility of up to ₹ 3,245,280 (March 31, 2021: ₹ 3,245,280 and April 01, 2020: ₹ 13,50,00,000) from Ratanak Bank Limited carries an interest at fixed deposit rate+1% p.a (March 31, 2021: 7.75% and April 01, 2020: 7.75%) and is also repayable on demand. The outstanding balance as on March 31, 2022 under cash credits is ₹ 2,753,213 (March 31, 2021: ₹ 3,124,882 and April 01, 2020: ₹ 40,941,221). The facilities are secured by a charge over fixed deposit of ₹ 4,500,000 (March 31, 2021: ₹ 4,500,000 and April 01, 2020: ₹ 65,00,00,000) made with the banks.
- (ii) Working capital demand loan of up to ₹ 7,00,00,000 (March 31, 2021: ₹ 50,00,00,000 and April 01, 2020: ₹ 585,00,00,000) from Barclays investment and loans limited carrying an interest at marginal cost of funds based lending rate + spread rate per annum and is repayable on demand or maturity. The outstanding balance as on 31 March 2022 is ₹ 5,50,00,000 (March 31, 2021: ₹ 31,50,00,000 and April 01, 2020: ₹ 528,10,00,000). The facility is secured by hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
- (iii) Working capital demand loan of up to ₹ nil (March 31, 2021: nil and April 01, 2020: ₹ 40,00,00,000) from Barclays Bank PLC carrying an interest rate at NA (March 31, 2021: NA and April 01, 2020: 8.95%-10.15% p.a.) and is repayable on demand or maturity. The outstanding balance as on 31 December 2021 is ₹ nil (March 31, 2021: nil and April 01, 2020: ₹ 40,00,00,000). The facility is secured by hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

15A Provisions - non current			
Provision for employee benefits:			
Provision for Gratuity	1,11,478	2,89,824	78,94,872
Provision for Leave Encashment	50,718	1,34,575	64,72,426
	<u>1,62,196</u>	<u>4,24,399</u>	<u>1,43,67,298</u>
15B Provisions - current			
Provision for Gratuity	2,931	5,406	1,10,360
Provision for Leave Encashment	2,324	6,627	3,34,691
	<u>5,255</u>	<u>12,033</u>	<u>4,45,051</u>
16 Trade Payable ^			
Due to micro and small enterprises	-	-	9,26,220
Due to others*	3,68,028	48,95,760	2,63,12,649
	<u>3,68,028</u>	<u>48,95,760</u>	<u>2,72,38,869</u>
* Includes trade payables to related parties (refer note 28)			
16A The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on			
Principle amount due and remaining unpaid	-	-	-
Interest due thereon	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment excluding interest specific	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in the succeeding years	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
^See note 16B for ageing of Trade payables			
17 Other financial liabilities			
Interest accrued but not due on borrowing	26,347	1,64,065	1,45,18,721
Employee dues payable	18,520	3,58,070	1,12,00,416
Creditor for Capex	-	-	66,391
	<u>44,867</u>	<u>5,22,135</u>	<u>2,57,85,528</u>
18 Other current liabilities			
Statutory dues payable	78,405	2,90,054	67,41,361
Advance billing	-	-	6,20,125
	<u>78,405</u>	<u>2,90,054</u>	<u>73,61,486</u>



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

	Year ended 31 March, 2022	Year ended 31 March, 2021
19 Revenue from operations		
Advertisement income	-	4,35,45,119
Sale and monetisation of content	-	12,43,384
Subscription revenue	-	7,74,198
	<u>-</u>	<u>4,55,62,701</u>
20 Other income		
Interest income on fixed deposit	4,74,806	11,79,641
Interest income others	23,75,860	1,91,88,995
Profit on Sale of Shares	14,610	-
Excess provision written back	2,75,61,403	-
Miscellaneous income	1,39,205	8,37,985
	<u>3,05,65,884</u>	<u>2,12,06,621</u>
21 Employee benefit expenses		
Salaries and wages	10,43,126	2,29,97,308
Other Defined benefit	75,660	26,42,979
Other employee benefits	1,09,080	6,73,666
Staff welfare	3,400	3,73,352
	<u>12,31,266</u>	<u>2,66,87,305</u>
22 Finance costs		
Interest Charges	4,66,378	1,44,24,124
	<u>4,66,378</u>	<u>1,44,24,124</u>
23 Depreciation and amortization expense		
Depreciation on tangible assets	1,70,355	34,90,923
Depreciation on intangible assets	-	-
	<u>1,70,355</u>	<u>34,90,923</u>
24 Other expenses		
Content and royalty	-	2,07,34,754
Other production expenses	-	1,86,800
Marketing and business promotions	55,964	24,02,973
Net loss on foreign currency transaction and translation	1,043	96,724
Rent	1,04,400	33,33,779
Electricity charges	-	5,40,946
Insurance	3,76,194	21,90,843
Travelling and conveyance	5,100	14,99,354
Communication expenses	3,589	8,82,366
Membership fees	-	1,77,000
License fees	-	8,04,789
Website maintenance cost	-	38,05,000
Legal and professional charges*	21,43,882	26,55,470
Bank charges	70,048	20,06,794
Office and administrative expenses	80,819	11,80,735
Repair and maintenance	5,000	22,83,670
Loss on sale of shares	24,99,750	-
Loss on sale of fixed assets	-	62,424
Rates and taxes	7,84,512	77,989
Vehicle running and maintenance	37,943	3,12,188
Brokerage and commission	14,148	-
Printing and stationery	-	2,410
Miscellaneous expenses	2,024	1,26,669
	<u>61,84,416</u>	<u>4,53,65,668</u>
*Payment to Auditors		
Statutory audit fees	3,00,000	3,00,000
GST audit fees	1,25,000	-
Other matters	20,000	-
	<u>4,45,000</u>	<u>3,00,000</u>
25 Exceptional item		
Dimunation in the value of investment	64,72,242	1,20,00,00,000
	<u>64,72,242</u>	<u>1,20,00,00,000</u>
26 Earnings per share (EPS)		
Earnings per share (EPS) is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.		
	As at 31 March 2022	As at 31 March 2021
Profit/(Loss) attributable to equity shareholders	1,62,96,215	(1,22,13,65,119)
Profit/(Loss) attributable to equity shareholders adjusted after the effect for dilution	1,62,96,215	(1,22,13,65,119)
Weighted average number of equity shares for basic EPS	8,50,00,000	85,00,00,000
Effect of dilution - weightage average number of potential equity shares on account of share warrants	-	-
Effect of dilution - weightage average number of potential equity shares on account of employee stock	-	-
	<u>8,50,00,000</u>	<u>85,00,00,000</u>
Earnings per equity share		
Basic	0.19	-1.44
Diluted	0.19	-1.44



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

8A 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	-	-	-	-	-	-	-
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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	43,12,502	-	-	-	-	-	43,12,502
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	43,12,502	-	-	-	-	-	43,12,502

31 March 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	2,99,69,788	1,21,33,962	7,05,756	2,65,676	-	-	4,30,75,182
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	2,99,69,788	1,21,33,962	7,05,756	2,65,676	-	-	4,30,75,182

16B Trade payables ageing schedule

31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	3,68,028	-	-	-	-	3,68,028
(ii) Others	-	-	-	-	-	-	-
Total	-	3,68,028	-	-	-	-	3,68,028

31 March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	3,93,375	45,02,385	-	-	-	-	48,95,760
Total	3,93,375	45,02,385	-	-	-	-	48,95,760

31 March 2020

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	9,26,220	-	-	-	-	9,26,220
(ii) Others	38,37,052	2,16,58,590	8,17,007	-	-	-	2,63,12,649
Total	38,37,052	2,25,84,810	8,17,007	-	-	-	2,72,38,869



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

4A Property, plant and equipment

Particulars	Computer and Hardware	Plant and equipment	Vehicles	Office equipment	Leasehold improvements	Furniture and fittings	Total
Cost or Deemed cost (gross carrying value)							
Balance as at 1 April, 2020	24,02,646	69,37,175	1,19,39,439	5,83,822	15,78,255	14,34,033	2,48,75,370
Additions	-	-	-	-	-	-	-
Disposals	(19,25,810)	(65,89,350)	(98,59,981)	(5,08,827)	(5,70,876)	(13,70,372)	(2,08,25,216)
Balance as at 31 March, 2021	4,76,836	3,47,825	20,79,458	74,995	10,07,379	63,661	40,50,154
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2022	4,76,836	3,47,825	20,79,458	74,995	10,07,379	63,661	-
Accumulated depreciation							
Balance as at 1 April, 2020	-	-	-	-	-	-	-
Depreciation for the year	4,76,836	3,47,825	15,09,585	74,995	10,07,379	63,661	34,80,281
Reversal/adjustment on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March, 2021	4,76,836	3,47,825	15,09,585	74,995	10,07,379	63,661	34,80,281
Depreciation for the year	-	-	1,70,355	-	-	-	1,70,355
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2022	4,76,836	3,47,825	16,79,940	74,995	10,07,379	63,661	36,50,636
Carrying amounts net							
As at 1st April, 2020	24,02,646	69,37,175	1,19,39,439	5,83,822	15,78,255	14,34,033	2,48,75,370
As at 31 March, 2021	-	-	5,69,873	-	-	-	5,69,873
As at 31 March, 2022	-	-	3,99,518	-	-	-	3,99,518

4B Intangible assets

Particulars	Intangible assets
Cost or Deemed cost (gross carrying value)	
Balance as at 1 April, 2020	67,319
Additions	-
Disposals	(56,677)
Balance as at 31 March, 2021	10,642
Additions	-
Disposals	-
Balance as at 31 March, 2022	10,642
Accumulated depreciation	
Balance as at 1 April, 2020	-
Depreciation for the year	10,642
Disposals	-
Balance as at 31 March, 2021	10,642
Depreciation for the year	-
Disposals	-
Balance as at 31 March, 2022	10,642
Carrying amounts net	
As at 1st April, 2020	67,319
As at 31 March, 2021	-
As at 31 March, 2022	-



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

27 Employee benefits obligations

27.1 Defined contribution plan

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 01 April 2020
Employer's contribution to provident fund	69,660	25,34,706	93,97,946
Employee state insurance scheme	-	645	17,392
Contribution to labour welfare fund	-	582	1,584
Total	69,660	25,35,933	94,16,922

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.

27.2 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.

Amounts recognized in the balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Present value of the obligation at end	53,042	1,41,202	68,07,117
Unfunded liability/provision in balance sheet	53,042	1,41,202	68,07,117

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 01 April 2020
Current liability	2,324	6,627	3,34,691
Non-current liability	50,718	1,34,575	64,72,426
Total	53,042	1,41,202	68,07,117

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Actuarial (gain)/loss	-	-	(1,602)
Changes in demographic assumptions	-	-	3,38,434
Changes in financial assumptions	(2,357)	(1,845)	2,22,611
Changes in experience adjustment	(95,378)	(8,20,148)	(97,735)
Expenses recognized in other comprehensive income	(97,735)	(8,21,993)	5,59,443

Expenses recognized in statement of profit and loss

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current service cost	25,330	1,41,758	15,41,424
Interest cost	9,583	1,22,103	4,23,759
Expenses recognized in statement of profit and loss	34,913	2,63,861	19,65,183

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 01 April 2020
Present value of defined benefit obligation at the beginning of the year	1,41,202	68,07,117	55,76,275
Transfer in/(out) obligation	-	(48,57,251)	-
Current service cost	25,330	1,41,758	15,41,424
Interest cost	9,583	1,22,103	4,23,759
Actuarial (gain)/loss	(97,735)	(8,21,993)	5,59,443
Benefits paid	(25,338)	(12,50,532)	(12,93,784)
Present value of defined benefit obligation at the end of the year	53,042	1,41,202	68,07,117

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 01 April 2020
Discount rate	7.30%	6.95%	6.85%
Salary escalation rate	5.00%	5.00%	5.00%
Retirement age (years)	60	60	60
Average age	40.91	34.40	31.36
Withdrawal rate			
Younger age	3.00%	3.00%	3.00%
Older age	1.00%	1.00%	1.00%

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 01 April 2020
Year 1	2,324	6,627	3,34,691
Year 2	2,383	6,766	9,54,511
Year 3	2,445	6,901	3,04,345
Year 4	2,511	6,896	3,08,478
Year 5	2,579	7,031	3,51,633
Year 6 to 10	12,713	64,428	3,51,633
Total	24,955	98,649	26,05,291



Sensitivity analysis for gratuity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 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 %	49,910	1,32,496	64,23,953
Impact due to decrease of 0.5 %	56,454	1,50,805	72,29,598
b) Impact of the change in withdrawal rate			
Present value of obligation at the end of the year			
Impact due to increase of 10 %	53,192	1,41,447	68,12,365
Impact due to decrease of 10%	52,889	1,40,949	68,01,728
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 %	56,514	1,50,942	72,35,274
Impact due to decrease of 0.5 %	49,830	1,32,302	64,15,759

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 benefit on retirement

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	Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at valuation date can impact the liability.
Investment Risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Discount rate	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Mortality and disability	Plan's liability.
Withdrawals	

27.3 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

Amounts recognized in the balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Present value of the obligation at end	1,14,409	2,95,230	80,05,232
Unfunded liability/provision in balance sheet	1,14,409	2,95,230	80,05,232

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 01 April 2020
Current liability	2,931	5,406	1,10,360
Non-current liability	1,11,478	2,89,824	78,94,872
Total	1,14,409	2,95,230	80,05,232

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Actuarial (gain)/loss			
Changes in demographic assumptions			6,55,983
Changes in financial assumptions	(5,851)	(4,833)	(12,490)
Changes in experience adjustment	(2,49,137)	(18,28,745)	(13,33,917)
Expenses recognized in other comprehensive income	(2,54,988)	(18,33,578)	(6,90,424)

Expenses recognized in statement of profit and loss

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current service cost	53,836	2,53,129	25,40,750
Interest cost	20,331	1,56,676	4,59,510
Expenses recognized in statement of profit and loss	74,167	4,09,805	30,00,260

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 01 April 2020
Present value of defined benefit obligation at the beginning of the year	2,95,230	80,05,232	59,07,860
Transfer in/(out) obligation	-	(56,62,812)	-
Current service cost	53,836	2,53,129	25,40,750
Interest cost	20,331	1,56,676	4,59,510
Actuarial (gain)/loss	(2,54,988)	(18,33,578)	(6,90,424)
Benefits paid	-	(6,23,417)	(2,12,464)
Present value of defined benefit obligation at the end of the year	1,14,409	2,95,230	80,05,232

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 01 April 2020
Discount rate	7.30%	6.95%	6.85%
Salary escalation rate	5.00%	5.00%	5.00%
Retirement age (years)	60	60	60
Average age	40.91	34.40	31.36
Withdrawal rate			
Younger age	3.00%	3.00%	3.00%
Older age	1.00%	1.00%	1.00%

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 01 April 2020
Year 1	2,931	5,406	2,178
Year 2	2,935	6,159	2,935
Year 3	3,188	8,481	3,064
Year 4	3,332	9,064	3,202
Year 5	3,486	10,010	3,351
Year 6 to 10	17,023	1,23,421	16,384
	32,895	1,62,541	31,114

Sensitivity analysis for gratuity

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 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 %	1,06,662	2,72,596	74,74,586
Impact due to decrease of 0.5 %	1,22,884	3,20,507	85,95,545
b) Impact of the change in withdrawal rate			
Present value of obligation at the end of the year			
Impact due to increase of 10 %	1,15,015	2,96,701	80,51,154
Impact due to decrease of 10%	1,13,790	2,93,696	79,56,830
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 %	1,23,036	3,20,589	83,71,526
Impact due to decrease of 0.5 %	1,06,464	2,72,096	76,06,424

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



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

28 Related party disclosures

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 as identified and certified by the management are given below:

28.1 List of related parties and relationship

(a) Holding company

Quint Digital Media Limited (from 19 January 2022)
 RB Diversified Private Limited (till 18 January 2022)

(b) Subsidiary companies

Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited)
 Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)

(c) Associates

YKA Media Private Limited
 Spunklane Media Private Limited

(d) Entity under significant influence of directors

RB Diversified Private Limited (from 19 January 2022)
 Quint Digital Media Limited (till 18 January 2022)

(e) Key management personnel

Mr. Raghav Bahl
 Ms. Ritu Kapur

28.2 Related party transactions

Related parties with whom transactions have taken place for the year ended 31 March 2022:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by Company on behalf of the others						
Quintillion Business Media Limited	-	1,41,81,675	-	-	-	1,41,81,675
Expense incurred by others on behalf of the company						
RB Diversified Private Limited	-	-	-	83,250	-	83,250
Issuance of Compulsory convertible debenture						
Raghav Bahl	-	-	-	-	11,54,00,000	11,54,00,000
Issuance of Optionally convertible debenture						
Raghav Bahl	-	-	-	-	40,85,00,000	40,85,00,000
Repayment of Optionally convertible debenture						
Raghav Bahl	-	-	-	-	2,75,00,000	2,75,00,000
RB Diversified Private Limited	-	-	-	37,65,00,000	-	37,65,00,000
Sale of shares						
Raghav Bahl	-	-	-	-	2,74,99,750	2,74,99,750
Purchase of Compulsory convertible debenture of Quintillion Business Media Limited						
RB Diversified Pvt Ltd	-	-	-	11,53,14,391	-	11,53,14,391

Closing balances of Related parties as at 31 March 2022

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Issuance of Compulsory convertible debenture						
Raghav Bahl	-	-	-	-	2,11,54,00,000	2,11,54,00,000
Issuance of Optionally convertible debenture						
Raghav Bahl	-	-	-	-	60,10,00,000	60,10,00,000



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

Related parties with whom transactions have taken place for the year ended 31 March 2021 and closing balances as at 31 March 2021:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by Company on behalf of the others						
Quintillion Business Media Limited		1,55,39,291				1,55,39,291
Expense incurred by others on behalf of the company						
Quintillion Business Media Limited		17,22,351				17,22,351
RB Diversified Private Limited	1,57,835					1,57,835
Provision created for diminution in Investment in subsidiary						
Quintillion Business Media Limited		1,20,00,00,000				1,20,00,00,000
Issuance of Compulsory convertible debenture						
Raghav Bahl					25,00,00,000	25,00,00,000
Issuance of Optionally convertible debenture						
Raghav Bahl					22,00,00,000	22,00,00,000
Redemption of debentures						
RB Diversified Private Limited	27,35,00,000					27,35,00,000
Loan given						
Quintillion Business Media Limited		5,00,00,000				5,00,00,000
Quintype Technologies India Limited		2,23,00,000				2,23,00,000
Loan received back						
Quintillion Business Media Private Limited		15,09,00,000				15,09,00,000
Quintype Technologies India Private Limited		2,23,00,000				2,23,00,000
Interest Income						
Quintillion Business Media Private Limited		36,95,635				36,95,635
Quintype Technologies India Limited		6,98,605				6,98,605
YKA Media Private Limited			1,44,77,289			1,44,77,289
Sale of operations						
Quint Digital Media Limited				27,72,94,844		27,72,94,844
Transition adjustment under the Business transfer agreement						
Quint Digital Media Limited				1,86,15,868		1,86,15,868
Content cost						
Spunklane Media Private Limited				1,52,541		1,52,541
Website maintenance cost						
Quintype Technologies India Private Limited		12,85,000				12,85,000
Balances at the end of the year						
Investment in equity shares						
Quintillion Business Media Private Limited		1,54,37,22,873				1,54,37,22,873
Quintype Technologies India Private Limited		35,76,81,840				35,76,81,840
YKA Media Private Limited			4,00,00,000			4,00,00,000
Owlet Films Media Private Limited			100			100
Investment in						
Preference shares - Owlet Films Media Private Limited			2,75,00,000			2,75,00,000
Debentures - YKA Media Private Limited			2,00,00,000			2,00,00,000
Interest receivable						
YKA Media Private Limited			1,32,01,666			1,32,01,666
Borrowings						
RB Diversified Private Limited	37,65,00,000					37,65,00,000
Compulsory convertible debenture- Mr. Raghav Bahl					2,00,00,00,000	2,00,00,00,000
Optionally convertible debenture- Mr. Raghav Bahl					22,00,00,000	22,00,00,000



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

Related parties with whom transactions have taken place for the year ended 31 March 2020 and closing balances as at 31 March 2020:

Particulars	Holding company	Subsidiary	Associate	Joint venture	Key management personnel	Total
Expense incurred by Company on behalf of the others						
Quintillion Business Media Private Limited		1,96,76,891				1,96,76,891
Expense incurred by others on behalf of the company						
Quintillion Business Media Private Limited		3,69,07,405				3,69,07,405
RB Diversified Private Limited	2,80,000					2,80,000
Issuance of Compulsory convertible debenture						
Raghav Bahl					1,50,00,00,000	1,50,00,00,000
Loan given						
Quintillion Business Media Private Limited		10,09,00,000				10,09,00,000
Payment of Inter corporate deposit						
RB Diversified Private Limited	4,10,00,000					4,10,00,000
Investments made in equity shares						
Spunklane Media Private Limited			2,00,00,000			2,00,00,000
Investments made in debentures						
Quintype Technologies India Private Limited		13,75,00,000				13,75,00,000
Content cost						
Spunklane Media Private Limited			6,61,011			6,61,011
Website maintenance cost						
Quintype Technologies India Private Limited		81,02,000				81,02,000
Interest Cost						
RB Diversified Private Limited	17,70,225					17,70,225
Sale of Investment						
Raghav Bahl					57,29,17,452	57,29,17,452
Content sale						
Quintillion Business Media Private Limited		28,20,910				28,20,910
Remuneration paid						
Mr. Raghav Bahl					90,000	90,000
Ms. Ritu Kapur					42,00,000	42,00,000
Balances at the end of the year						
Investment in equity shares						
Quintillion Business Media Private Limited		1,54,37,22,873				1,54,37,22,873
Quintype Technologies India Private Limited		35,76,81,840				35,76,81,840
YKA Media Private Limited (refer footnote 2 below)			4,00,00,000			4,00,00,000
Owlet Films Media Private Limited (refer footnote 2 below)				100		100
Investment in preference shares						
Quintype, Inc. (refer footnote 2 below)		21,27,30,878				21,27,30,878
Owlet Films Media Private Limited (refer footnote 2 below)			2,75,00,000			2,75,00,000
Investment in debentures						
Quintype, Inc. (refer footnote 2 below)		10,21,66,925				10,21,66,925
YKA Media Private Limited			2,00,00,000			2,00,00,000
Borrowings						
RB Diversified Private Limited	65,00,00,000					65,00,00,000
Compulsory convertible debenture- Mr. Raghav Bahl					1,75,00,00,000	1,75,00,00,000
Trade payable						
Spunklane Media Private Limited			1,09,830			1,09,830



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2022
(All amount in ₹, unless stated otherwise)

29 Fair value measurement

29.1 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 about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

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 liquidation sale. The following methods were used to estimate the fair values:-

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
 - 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 security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.
 - 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

29.2 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 01 April 2020	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
At Amortised cost						
Trade receivable	-	-	43,12,502	43,12,502	4,21,69,182	4,21,69,182
Cash and cash equivalents	2,45,928	2,45,928	8,09,150	8,09,150	12,21,431	12,21,431
Other financial assets	79,64,077	79,64,077	2,07,38,465	2,07,38,465	7,19,71,438	7,19,71,438
At FVTPL						
Investments	-	-	89,72,242	89,72,242	89,72,242	89,72,242
Financial liabilities						
At Amortised cost						
Borrowings	83,80,338	83,80,338	41,12,43,139	41,12,43,139	1,26,24,24,855	1,26,24,24,855
Trade payables	3,68,028	3,68,028	48,95,760	48,95,760	2,72,38,869	2,72,38,869
Lease liability	-	-	-	-	-	-
Other financial liabilities	44,867	44,867	5,22,135	5,22,135	2,57,85,528	2,57,85,528

30 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 management

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

30.1 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 influenced mainly by the individual characteristics of each financial asset. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc. The carrying amounts of financial assets represent the maximum credit risk exposure.

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 environment in which entity operates and other macro-economic factors.

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-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

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

Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Balance at the beginning of the year	-	9,06,000	-
Loss allowance measured at lifetime expected credit loss	-	(9,06,000)	9,06,000
Balance at the end of the year	-	-	9,06,000

30.2 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.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2022				
Borrowings	82,53,213	1,27,125	-	83,80,338
Trade payables	3,68,028	-	-	3,68,028
Other financial liabilities	44,867	-	-	44,867
Total	86,66,108	1,27,125	-	87,93,233
31 March 2021				
Borrowings	3,46,24,882	37,66,18,257	-	41,12,43,139
Trade payables	48,95,760	-	-	48,95,760
Other financial liabilities	5,22,135	-	-	5,22,135
Total	4,00,42,777	37,66,18,257	-	41,66,61,034
31 March 2020				
Borrowings	61,18,76,299	65,05,48,556	-	1,26,24,24,855
Trade payables	2,72,38,869	-	-	2,72,38,869
Other financial liabilities	2,57,85,528	-	-	2,57,85,528
Total	66,49,00,696	65,05,48,556	-	1,31,54,49,252



30.3 Market risk

(f) 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 2021

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 1st 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 and other payable						
USD	-	-	-	-	9,795	7,39,327
GBP	-	-	-	-	6,681	6,27,139
Trade and other receivables						
USD	-	-	-	-	53,425	40,32,519

* Closing rate as at 31 March 2020 (1 USD = 75.48)
 * Closing rate as at 31 March 2020 (1 GBP = 93.87)

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 01 April 2020	As at 31 December 2021	As at 31 March 2021	As at 01 April 2020
Assets							
Trade receivable	USD	-	-	40,325	-	-	(40,325)
Liabilities							
Trade payable	GBP	-	-	6,271	-	-	(6,271)
Trade payable	USD	-	-	7,393	-	-	(7,393)

(g) Interest rate risk

The exposure of the Company's borrowing to interest rate changes 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	01 April 2020
Borrowings	83,80,338	41,12,43,139	1,26,24,24,855
Total	83,80,338	41,12,43,139	1,26,24,24,855

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	01 April 2020
Interest rates – increase by 100 basis points	83,803	41,12,431	1,26,24,249
Interest rates – decrease by 100 basis points	(83,803)	(41,12,431)	(1,26,24,249)

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

31 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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Total borrowings	83,80,338	41,12,43,139	1,26,24,24,855
Total equity	86,33,71,669	35,06,96,305	88,72,71,953
Net debt to equity ratio	1%	117%	142%



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March, 2022

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32 Share based payments

The Company instituted the Quint Employee Stock Option Plan 2016 ("ESOP Plan 2016") to grant equity based incentives to eligible employees. ESOP Plan 2016 has been approved by the Board of Directors of the Company at their meetings held. The Company was authorised to grant and had granted 3,250,000 number of options to eligible employees. All options under ESOPs are exercisable for equity shares. No options were granted during the current financial year ended 31 March 2021 and previous financial year ended 31 March 2020.

In terms of the ESOP Plan 2016, the options granted under the Scheme shall vest in not less than one year and not more than five years from the date of grant of options. The option grantee must exercise all vested options within a period of five years from the date of vesting. Once the options vest as per the Scheme, they would be exercisable by the option grantee at any time and the shares arising on exercise of such options shall not be subject to any lock-in period.

During the previous year ended 31 March 2021, all the options have lapsed owing to resignation and transfer of all the employees on sale of Company's business to Quint Digital Media Limited (formerly Gaurav Mercantiles Limited) and thus there is no options outstanding at the year end.

Movement in number of options:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Opening balance	-	30,25,000	30,25,000
Granted during the year	-	-	-
Lapsed during the year	-	-30,25,000	-
Forfeited during the year	-	-	-
Closing balance	-	-	30,25,000

Particulars	ESOP Plan 2016			
	Grant 1	Grant 2	Grant 3	Grant 4
Grant date	7 February 2016	4 June 2016	24 August 2017	8 August 2018
Number of options granted	8,50,000	13,00,000	2,25,000	13,00,000
Vesting period	Options granted shall vest not before 1 year and not after maximum vesting period of 5 years from the date of grant of such options.			
Exercise period	5 years from the date of Vesting			
Exercise price	10	10	10	10.00
Expiry date	08-Feb-26	05-Jun-26	25-Aug-27	09-Aug-28
Fair value of option on the date of grant*	16.03	17.04	17.04	17.04
Remaining contractual life (weighted months)	-	-	-	-

*The fair value of the options has been determined using the black Scholes model, as certified by an independent valuer with the following assumptions:

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Weighted average share price (Rs.)	-	-	10.00
Exercise price (Rs.)	-	-	10.00
Expected volatility (%)	-	-	30%
Expected life of the option (years)	-	-	10.00
Expected dividend yield	-	-	0.00%
The risk-free interest rate	-	-	7.90%
Weighted average fair value as on the grant date (Rs.)	-	-	17.04

33 Operating leases

The Company had taken various premises on operating lease. The lease agreements had a lock in period of two years, which had already ended, and are cancellable at the option of lessee thereafter. Leases have escalation terms after three years and lease periods are extendable by a mutual consent on expiry of the lease. Lease payments during the period recognised in the statement of profit and loss amount to ₹ 104,400 (previous year: ₹ 3,335,779). There are no long term operating leases as at 31 March 2022.

34 Expenditure in foreign currency (accrual basis)

	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
Travelling and conveyance	-	-	2,90,038
Content and royalty	-	7,46,402	39,74,057
Advertising and business promotions	-	1,35,237	43,89,977
Legal and professional fees	-	1,86,563	6,40,436
License fees	-	-	3,99,459
	-	10,68,202	96,93,967

35 Earnings in foreign currency (accrual basis)

Advertisement income	-	2,69,47,832	3,08,19,929
Sale and monetisation of content	-	11,52,897	37,47,128
	-	2,81,00,729	3,45,67,057



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March 2022

(All amount in ₹, unless stated otherwise)

36 Sale of Digital business

Pursuant to the meeting of Board of Directors of Quintillion Media Private Limited on May 6, 2020, the Company had entered into a Business Transfer Agreement ("BTA") with Gaurav Mercantiles Limited (presently known as Quint Digital Media Limited), for acquisition of the Digital Business operated under name and style of 'The Quint', as a going concern. This business includes the English and Hindi websites of 'The Quint'. The transaction involved Gaurav Mercantiles Ltd acquiring Quintillion Media's digital business on a "slump sale basis". The transfer of Digital Business was completed on 1 July 2020 for a net sale consideration of Rs 27,72,94,844 (Rs Twenty Seven Crores seventy two lakhs ninty four thousand eight hundred and forty four only). The acquisition was a related-party transaction as shareholders of Gaurav Mercantiles include Mr Raghav Bahl, Ms Ritu Kapur and Mr Mohan Lal Jain, who are also director on the board of the holding company of Quintillion Media Limited. The transaction has been undertaken at arms length based on a fair valuation report of an independent valuer.

In the current year Quint Digital Media Limited (QDML) had acquired the shares of Quintillion Media Limited (QML) and QML has become a wholly owned subsidiary of QDML.

The details of recognised amounts of identifiable net assets of the business transfer are as follows:

Net non-current assets transferred (a)	Amount
Property, plant and equipment and intangible assets	1,59,54,334
Non-current liabilities recognised	(1,05,20,063)
Total non-current assets (net)	54,34,271
Net current assets transferred (b)	
Other current assets, Trade receivables, Security deposits, Balances with statut	5,67,02,680
Other current financial liabilities, Trade payables, Employee related payables	(1,49,27,293)
Total current assets (net)	4,17,75,387
Identifiable net assets transferred (c = a+b)	4,72,09,658
Amount received (d)	27,72,94,844
Excess amount received on net asset transferred to reserve on slump sale (e = d - c)	23,00,85,186

37 Investments made in subsidiaries

a One of the Company's Subsidiaries, Quintillion Business Media Private Limited as at 31 March 2022 has accumulated losses amounting to ₹ 2,968,530,913 (previous year: ₹ 2,835,523,583) which has resulted in a net worth of Rs 120,926,981 (previous year negative 738,852,650) of the aforesaid Subsidiary. As Bloomberg Quint platform have shut down its television division because of the inability to get a broadcast licence from the government, the Company Quintillion Media Pvt Ltd has decided diminution in value of its investment in Quintillion Business Media and to make a provision of Rs 120,00,00,000 (Rs One hundred and twenty crores) in the financial year ended 31 March 2021 which has been charged to its profit and loss account.

b Investment in Quintype Inc, one of the subsidiaries of Quintillion Media Limited which had been written off during the previous years, had been dissolved on 12 August 2020.

38 The Company has invested in 200,000 Compulsorily Convertible Debentures ("CCDs") of Rs 100 each of YKA Media Private Limited (see note 12). Each subscription CCD carries an interest rate of 25% per annum to be compounded annually, calculated from the date of issuance of CCDs. Although, on a conservative basis, the Company has provided for its entire investment in the equity shares of YKA Media Private Limited. The CCDs of Rs 2,00,00,000 along with interest of Rs 1,53,39,940 have been converted to 2,846 equity shares during the year ended 31 March 2022.

39 During the year ended 31st March 2022, long term investments in 100 equity shares in Owlet Films Media Private Limited had been sold for Rs 14710 resulting in a profit of Rs 14,610 & 2,75,000 CCPS in Owlet Films Media Private Limited had been sold for Rs 2,74,85,040 to Mr Raghav Bahl. In another transaction 250 Equity Shares of Four Wheel India Private Limited have been sold off for a total consideration of Rs 250. The sale has resulted in loss of Rs 24,99,750 to the Company.

40 During the current year, provision for diminution in investment of Rs 64,72,242 in Inclov Technologies Private Limited had been made as the Company has filed for liquidation. Also, in the previous years, Quintillion Media Limited had invested ₹ 27,500,100 in Owlet Films Media Private Limited comprising of 10 equity shares of ₹ 10 each and 275,000 compulsorily convertible preference shares of ₹ 100 each and ₹ 40,000,000 in YKA Media Private Limited comprising 2,882 equity shares of ₹ 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Owlet Films Media Private Limited and YKA Media Private Limited, the Company has provided for the entire carrying value of the aforementioned investments.

41 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 31 March 2020.



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March 2022

(All amount in ₹, unless stated otherwise)

42 Disclosure of material impact of CoVID-19 pandemic on the Company under SEBI (Listing Obligations and Disclosure Requirements)

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used various sources of information and economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the financial statements.

As the operations of the Company is in digital media, there has been no immediate impact of the Covid-19 pandemic on the profitability. The Company does not see a direct impact of the CoVID-19 pandemic outbreak. The Company has taken cost saving measures and has provided the facility to all the employees of the Company to 'Work from Home' under the work from home policy as per the guidelines of the Government. The Company is continuously evaluating the impact of the pandemic on the operations and will undertake necessary disclosures, as may be required.

43 Segment information

The Company has one business unit based on its products and has one reportable segment. The Company operates in a single reportable operating segment 'Media Operations'. 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.

44 Corporate Social Responsibility (CSR) expenditure

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 (Previous year Nil).

45 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)

As per our report of even date

For ASDJ & Associates

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha

Abhishek Sinha

Partner

Membership No. 504550

UDIN: 22504550AKECKG5904

Place: Noida

Date : 28 May 2022

For and on behalf of the Board of Directors

Quintillion Media Limited

Raghav Bahl
Raghav Bahl
Director
DIN: 00015280

Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Ritu Kapur
Ritu Kapur
Director
DIN 00015423

Vidhi Kharbada
Company Secretary
M. No.: 15285

