
Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Quintillion Business Media Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Quintillion Business Media Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:



Chartered Accountants

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

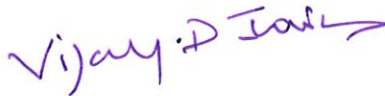
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this report are in agreement with the books of account ;
- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023.;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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



Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 23117961BGXSZC5011

Place: Mumbai
Date: 18 May 2023

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

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Quintillion Business Media Limited on the financial statements for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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

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



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

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 254,778.05 thousands and Rs.116,583.62 thousands respectively
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



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

- (xix) According to the information and explanations given to us and 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, our knowledge of the plans of the Board of Directors and management, and on our examination of the evidence supporting the assumptions including the financial support committed by AMG Media Network Limited ('AMG') as per the shareholder's agreement dated 13 May 2022 entered between AMG, Quintillion Media Limited and the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Vijay D Jain

Vijay D. Jain
Partner
Membership No.: 117961

UDIN : 23117961BGXSZC5011

Place: Mumbai
Date: 18 May 2023

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

Annexure II to the Independent Auditor's Report of even date to the members of Quintillion Business Media Limited on the financial statements for the year ended 31 March 2023

Annexure II

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

1. In conjunction with our audit of the financial statements of Quintillion Business Media Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Vijay D. Jain

Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 23117961BGXSZC5011

Place: Mumbai
Date: 18 May 2023

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

Balance sheet as at 31 March 2023

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

Particulars	Notes	As at	As at
		31 March 2023	31 March 2022
ASSETS			
I Non-current assets			
Property, plant and equipment	3	10,382.39	6,931.95
Intangible assets	4	6,886.80	11,176.37
Financial assets			
(i) Other bank balance	5	1,106.82	69,528.33
(ii) Other financial assets	6	19,636.49	28,504.64
Deferred tax assets (net)	7	-	-
Income tax (current tax) assets (net)	8	3,517.39	4,109.18
Other non-current assets	9	102,273.54	106,524.74
Total non-current assets		143,803.43	226,775.21
II Current assets			
Financial assets			
(i) Trade receivables	10	48,272.42	36,506.82
(ii) Cash and cash equivalents	11	25,365.96	347.11
(iii) Other financial assets	12	33,996.63	32,425.14
Other current assets	13	47,270.60	49,094.19
Total current assets		154,905.61	118,373.26
Assets classified as held for sale	14	9,091.70	28,897.94
TOTAL ASSETS		307,800.74	374,046.41
EQUITY AND LIABILITIES			
III Equity			
Equity share capital	15	2,606,196.99	1,961,696.99
Other equity	16	(2,688,625.46)	(1,840,769.99)
Total equity		(82,428.47)	120,927.00
Liabilities			
IV Non-current liabilities			
Other non-current liabilities	17	1,220.92	-
Provisions	18	7,818.76	8,634.93
Total non-current liabilities		9,039.68	8,634.93
V Current liabilities			
Financial liabilities			
(i) Borrowings	19	278,296.42	130,980.32
(ii) Trade payables	20		
(a) total outstanding dues of micro and small enterprises		10,951.64	4,040.23
(b) total outstanding dues other than micro and small enterprises		53,590.88	65,067.63
(iii) Other financial liabilities	21	10,468.93	12,799.12
Other current liabilities	22	21,293.23	25,352.09
Provisions	23	6,588.43	6,245.09
Total current liabilities		381,189.53	244,484.48
TOTAL LIABILITIES		390,229.21	253,119.41
TOTAL EQUITY AND LIABILITIES		307,800.74	374,046.41



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

Balance sheet as at 31 March 2023

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

The summary of significant accounting policies and other explanatory information form an integral part of these financial statements. 1 to 55

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No. 117961

Place: Mumbai

Date: 18 May 2023



For and on behalf of Board of Directors of Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

Sanjay Pugalia

Director

DIN: 08360398

Place: Mumbai

Date: 18 May 2023

Senthil Chengalvarayan

Director

DIN: 02330757

Place: Delhi

Date: 18 May 2023

Anil Uniyal

Chief Executive Officer

Place: New York

Date: 18 May 2023

Jeenesh Babaria

Company Secretary

ACS: A57324

Place: Mumbai

Date: 18 May 2023



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Statement of profit and loss for the year ended 31 March 2023
(All amount in ₹ '000, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	24	167,281.62	150,519.08
Other income	25	38,687.59	8,435.79
Total income		205,969.21	158,954.87
Expenses			
Operating expense	26	151,872.01	88,510.82
Employee benefit expense	27	182,803.60	137,709.98
Finance cost	28	16,276.77	4,980.33
Depreciation and amortization expense	29	6,860.60	6,352.98
Other expenses	30	94,612.24	44,916.32
Total expenses		452,425.22	282,470.43
(Loss) before exceptional items and tax		(246,456.01)	(123,515.56)
Exceptional items (net)	31	-	1,353.92
Loss before tax		(246,456.01)	(122,161.64)
Tax expense			
(i) Current tax	32	-	-
(ii) Deferred tax		-	-
(iii) Tax adjustments in respect of earlier years		-	(204.33)
Total tax expense		-	(204.33)
Loss after tax		(246,456.01)	(122,365.97)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans (loss)	33	(1,805.48)	(965.43)
Income tax relating to these items		-	-
Other comprehensive income for the year		(1,805.48)	(965.43)
Total comprehensive loss for the year		(248,261.49)	(123,331.40)
(loss) per equity share			
Basic (₹)	42	(1.24)	(0.62)
Diluted (₹)		(1.24)	(0.48)
Face value per share (in ₹)		10	10

The summary of significant accounting policies and other explanatory information 1 to 55
form an integral part of these financial statements.

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

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

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 18 May 2023



For and on behalf of Board of Directors of Quintillion
Business Media Limited (Erstwhile Quintillion
Business Media Private Limited)

Sanjay Pugalia
Director
DIN: 08360398
Place: Mumbai
Date: 18 May 2023

Senthil Chengalvarayan
Director
DIN: 02330757
Place: Delhi
Date: 18 May 2023

Anil Uniyal
Chief Executive Officer
Place: New York
Date: 18 May 2023

Jeevesh Babaria
Company Secretary
ACS: 157324
Place: Mumbai
Date: 18 May 2023



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Cash flow statement for the year ended 31 March 2023
(All amount in ₹ '000, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax		(246,456.01)	(122,161.64)
Adjustments for :			
Depreciation and amortisation		6,860.60	6,352.98
Interest income		(796.42)	(3,448.04)
Interest Expense		16,276.77	4,980.33
Sundry balances written back		-	(2.05)
Sundry balances written off		-	9.60
Excess provision written back		(15,182.64)	(782.51)
Gain on sale on investment		-	(1,353.92)
Employee stock compensation expense		(9,593.98)	(1,696.96)
Operating loss before working capital changes		(248,891.68)	(118,102.21)
Adjustments for working capital:			
(Increase) / Decrease in financial assets and other assets		13,371.45	(54,224.39)
Increase / (Decrease) in provision		(2,278.31)	1,106.86
(Increase) in trade receivable		(11,765.60)	(6,651.05)
Increase in trade payable		10,617.29	5,335.41
(Decrease) in other financial liabilities		(2,555.73)	(2,591.56)
Increase in other non-current liabilities		1,220.92	-
Increase / (Decrease) in other current liabilities		(4,058.86)	1,523.36
Cash used in operating activities		(244,340.52)	(173,603.58)
Income tax (paid) / refund received		853.72	(2,681.86)
Net cash used in operating activities	(A)	(243,486.80)	(176,285.44)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangibles		(5,917.95)	(1,233.42)
Amount received against asset held for sale		19,806.25	79,123.30
Sale of property, plant and equipment		122.00	-
Proceeds from sale of current investments		-	1,353.92
Deposits with bank towards margin money against borrowings		67,831.23	(3,326.14)
Interest received		1,124.78	3,670.94
Net cash flow from/(used) in investing activities	(B)	82,966.31	79,588.60
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of current borrowings (net)		140,819.68	95,903.43
Proceeds of non-current borrowings		-	50,000.00
(Repayment) of non-current borrowings		-	(47,663.58)
Proceeds from issuance of equity shares		54,500.00	-
Finance cost paid		(9,780.34)	(4,980.33)
Net cash used in financing activities	(C)	185,539.34	93,259.52
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	25,018.85	(3,437.32)
Opening balance of cash and cash equivalents		347.11	3,784.43
Closing balance of cash and cash equivalents		25,365.96	347.11
Components of cash and cash equivalents:			
Cash on hand		58.23	75.29
Balances with banks in current accounts		25,307.73	271.82
Cash and cash equivalents	11	25,365.96	347.11



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

Cash flow statement for the year ended 31 March 2023

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

Note:

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

The summary of significant accounting policies and other explanatory information form an integral part of these financial statements. 1 to 55

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

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

For and on behalf of Board of Directors of
Quintillion Business Media Limited (Erstwhile
Quintillion Business Media Private Limited)

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 18 May 2023



Sanjay Pugalia
Director
DIN: 08360398
Place: Mumbai
Date: 18 May 2023

Senthil Chengalvarayan
Director
DIN: 02330757
Place: Delhi
Date: 18 May 2023

Anil Uniyal
Chief Executive Officer
Place: New York
Date: 18 May 2023

Jeevesh Babaria
Company Secretary
ACS: A57324
Place: Mumbai
Date: 18 May 2023



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Statement of changes in equity for the year ended 31 March 2023
(All amount in ₹ '000, unless stated otherwise)

A Equity share capital
(Refer note 15)

Particulars	Number of shares	Amount
Issued, subscribed and paid-up:		
As at 1 April 2021	196,169,699	1,961,696,990
Issue of shares	-	-
As at 31 March 2022	196,169,699	1,961,696,990
Issue of shares	64,450,000	644,500,000
As at 31 March 2023	260,619,699	2,606,196,990

B Other equity
(Refer note 16)

Particulars	Reserve and surplus				Total
	Securities premium account	Balance surplus in the statement of profit and loss (Retained earnings)	Share based payment reserve	Equity component of compound financial instruments	
Balance as at 1 April 2021	123,683.01	(2,845,199.50)	11,290.94	992,147.50	(1,718,078.05)
Profit for the year	-	(122,365.97)	-	-	(122,365.97)
Other comprehensive income for the year	-	(965.43)	-	-	(965.43)
Optionally convertible debentures (OCD) issued (Refer note 51)	-	-	-	50,000.00	50,000.00
Repayment to Bloomberg LP (Refer note 52)	-	-	-	(47,663.58)	(47,663.58)
Share-based payments (Refer note 38)	-	-	(1,696.96)	-	(1,696.96)
Balance as at 31 March 2022	123,683.01	(2,968,530.90)	9,593.98	994,483.92	(1,840,769.99)
Profit for the year	-	(246,456.01)	-	-	(246,456.01)
Other comprehensive income for the year	-	(1,805.48)	-	-	(1,805.48)
Optionally convertible debentures (OCD) issued (Refer note 51)	-	-	-	(590,000.00)	(590,000.00)
Cancellation of share options (Refer note 25 and 38)	-	-	(9,593.98)	-	(9,593.98)
Balance as at 31 March 2023	123,683.01	(3,216,792.39)	-	404,483.92	(2,688,625.46)

The summary of significant accounting policies and other explanatory information form an integral part of these financial statements.

1 to 55

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

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/NS500013

Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 18 May 2023



For and on behalf of Board of Directors of
Quintillion Business Media Limited
(Erstwhile Quintillion Business Media Private Limited)

Sanjay Pugalia
X

Sanjay Pugalia
Director
DIN: 08360398
Place: Mumbai
Date: 18 May 2023

Senthil Chengalvarayan
Director
DIN: 02330757
Place: Delhi
Date: 18 May 2023

Anil Uniyal
AU

Anil Uniyal
Chief Executive Officer
Place: New York
Date: 18 May 2023

Jenesh Babaria
Company Secretary
ACS: A57324
Place: Mumbai
Date: 18 May 2023



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

1. Reporting entity

Quintillion Business Media Limited (the "Company") is a public limited company domiciled in India, with its registered office at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008, was incorporated on 12 December 2015 under the Companies Act, 2013 and was previously known as Quintillion Business Media Private Limited. The name was changed to Quintillion Business Media Limited on 11 March 2022. The objective of the Company is to provide financial and business news through television network and digital platforms. The financial statements ("the financial statements") of the Company for the year ended 31 March 2023 were authorised for issue in accordance with resolution of the Board of Directors on 18 May 2023.

2. Significant accounting policies

2.1 Basis of preparation

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

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

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

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

2.2 Summary of Significant accounting policies

a) Revenue recognition

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

Contract balances

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

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

Interest and Dividend income

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



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

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

b) Property, plant and equipments

Tangible assets

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.

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.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

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

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

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

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

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

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



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

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.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

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.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

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.

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



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

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. Nonmonetary 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.

o) 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.

p) 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.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the period ended 31 March 2023

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.

q) Contract asset

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

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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

3 Property, plant and equipment

Particulars	Plant and equipments	Computers	Office equipments	Furniture and fixtures	Vehicle	Leasehold improvements	Total
Gross carrying value							
Balance as at 01 April 2021	(53,429.86)	(29,503.12)	(1,128.04)	139.11	2,193.71	(66,782.91)	(148,511.11)
Additions	-	705.05	6.11	162.20	-	-	873.36
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	(53,429.86)	(28,798.07)	(1,121.93)	301.31	2,193.71	(66,782.91)	(147,637.75)
Additions	124.98	4,835.35	1,164.64	18.50	-	-	6,143.47
Disposals	(220.32)	(72.50)	-	-	-	-	(292.82)
Balance as at 31 March 2023	(53,525.20)	(24,035.22)	42.71	319.81	2,193.71	(66,782.91)	(141,787.10)
Accumulated depreciation							
Balance as at 01 April 2021	(58,485.78)	(30,615.12)	(1,249.32)	(76.67)	535.92	(66,782.92)	(156,673.89)
Charge for the year	542.19	905.45	82.27	38.36	535.92	-	2,104.19
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2022	(57,943.59)	(29,709.67)	(1,167.05)	(38.31)	1,071.84	(66,782.92)	(154,569.70)
Charge for the year	512.31	1,316.23	156.26	50.31	535.92	-	2,571.03
Deductions	(98.32)	(72.50)	-	-	-	-	(170.82)
Balance as at 31 March 2023	(57,529.60)	(28,465.94)	(1,010.79)	12.00	1,607.76	(66,782.92)	(152,169.49)
Net carrying value							
Balance as at 31 March 2022	4,513.73	911.60	45.12	339.62	1,121.87	0.01	6,931.95
Balance as at 31 March 2023	4,004.40	4,430.72	1,053.50	307.81	585.95	0.01	10,382.39

4 Intangible assets and intangible assets under development

Particulars	Computer software	Website cost	License	Logo Design	Total
Gross carrying value					
Balance as at 01 April 2021	(62,526.62)	18,845.85	(164.99)	(807.78)	(44,653.54)
Additions	-	-	686.25	-	686.25
Disposals	-	-	-	-	-
Balance as at 31 March 2022	(62,526.62)	18,845.85	521.26	(807.78)	(43,967.29)
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2023	(62,526.62)	18,845.85	521.26	(807.78)	(43,967.29)
Accumulated amortisation					
Balance as at 01 April 2021	(62,526.61)	4,186.69	(244.74)	(807.79)	(59,392.45)
Charge for the year	-	4,186.69	62.10	-	4,248.79
Deductions	-	-	-	-	-
Balance as at 31 March 2022	(62,526.61)	8,373.38	(182.64)	(807.79)	(55,143.66)
Charge for the year	-	4,186.69	102.88	-	4,289.57
Deductions	-	-	-	-	-
Balance as at 31 March 2023	(62,526.61)	12,560.07	(79.76)	(807.79)	(50,854.09)
Net carrying value					
As at 31 March 2022	(0.01)	10,472.47	703.90	0.01	11,176.37
Balance as at 31 March 2023	(0.01)	6,285.78	601.02	0.01	6,886.80

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Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended
31 March 2023

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

5 Other Bank Balance (Non Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposit with maturity of more than twelve months*	1,093.78	68,925.00
Interest accrued but not due on bank deposits	13.04	603.33
Total	1,106.82	69,528.33

* As at 31 March 2022, Bank deposits are pledged as security with the banks against Bank overdraft availed. As at 31 March 2023, ₹ 1000 thousand is pledged as security for usage of corporate credit card. Bank guarantee of ₹ 50 thousand issued on 23 November 2022 to Andhra Pradesh Digital corporation limited is valid till 30 June 2023 and the claim is valid till 30 June 2024.

6 Other financial asset (Non current)

Particulars	As at 31 March 2023	As at 31 March 2022
Other receivables (Refer note 45)	19,636.49	28,504.64
Total	19,636.49	28,504.64

7 Deferred tax asset (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liability		
Timing difference in depreciation and amortisation of property, plant and equipment	-	-
Total deferred tax liabilities (A)	-	-
Deferred tax assets		
Timing difference in depreciation and amortisation of property, plant and equipment	11,238.87	27,596.70
Provision for employee benefits	1,299.85	732.68
Unabsorbed business loss	648,162.20	604,934.74
Unabsorbed depreciation	100,721.55	97,193.92
Preliminary expenses	996.65	25.92
Provision for Doubtful debts	1,450.80	3,684.18
Total deferred tax assets (B)	763,869.92	734,168.14
Deferred tax assets (net) (B-A)*	-	-

*The Company has not recognised deferred tax assets on timing differences towards unabsorbed depreciation, carry forward of tax losses, provision for gratuity etc. as at 31 March 2023 and 31 March 2022, on the basis of prudence, as it is not probable that sufficient future taxable income will be available against which such deferred tax assets can be realised.

8 Income tax (current tax) assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax	3,517.39	4,109.18
[net of provision ₹ Nil (31 March 2022: ₹ Nil)]		
Total	3,517.39	4,109.18

9 Other non current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with statutory authorities	100,741.62	105,100.81
Contract assets	1,531.92	1,423.93
Total	102,273.54	106,524.74



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 Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended
 31 March 2023

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

10 Trade receivable

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
-Related party	-	-
-Others good	48,272.42	36,506.82
-Others credit impaired	5,763.99	14,169.94
Less: Provision for expected credit loss (including good debts)	(5,763.99)	(14,169.94)
Total	48,272.42	36,506.82

Refer note 39 for ageing of trade receivables

Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	48,272.42	36,506.82
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	5,763.99	14,169.94

11 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	58.23	75.29
Balances with banks		
in current accounts	25,307.73	271.82
Total	25,365.96	347.11

12 Other financial asset-current

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	4,216.75	649.05
Revenue accrued but not billed	279.88	2,276.09
Other receivables (Refer note 45)	29,500.00	29,500.00
Total	33,996.63	32,425.14

13 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Advance to vendors	177.65	39.96
Advance to employee	-	617.54
Prepaid expenses	4,623.66	10,757.48
Balance with statutory authorities	34,183.30	31,626.00
Other Advance	125.55	125.55
Contract assets	8,160.44	5,927.66
Total	47,270.60	49,094.19

14 Assets classified as held for sale

Particulars	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment held for sale (Refer note 45)	9,091.70	28,897.94
Total	9,091.70	28,897.94

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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

Particulars	As at 31 March 2023	As at 31 March 2022
Equity share capital		
Authorised share capital		
Equity shares		
266,600,000 (Previous Year 211,600,000) equity Shares of ₹ 10 each	2,666,000.00	2,116,000.00
Issued, subscribed and fully paid-up		
Equity shares		
260,619,699 (Previous Year 196,169,699) equity shares of ₹ 10 each	2,606,196.99	1,961,696.99
Total	2,606,196.99	1,961,696.99

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in 000)	No. of shares	(₹ in 000)
Equity shares				
Balance at the beginning of the year	196,169,699	1,961,696.99	196,169,699	1,961,696.99
Add: Right shares issued (Refer note 50)	5,450,000	54,500.00	-	-
Add: Optionally convertible debentures converted to equity shares (Refer note 51)	59,000,000	590,000.00	-	-
Balance at the end of the year	260,619,699	2,606,196.99	196,169,699	1,961,696.99

15.2 Rights, preferences and restrictions attached to equity shares

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

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

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares (of ₹ 10 each)	% of holding	No. of shares (of ₹ 10 each)	% of holding
Quintillion Media Limited (formerly known as Quintillion Media Private Limited)	132,916,041	51.00%	145,216,527	74.03%
Bloomberg LP	-	0.00%	50,953,167	25.97%
AMG Media Networks Limited	127,703,653	49.00%	-	-
Total	260,619,694	100.00%	196,169,694	100.00%

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

A

Shareholding pattern is as at 31 March 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of ₹ 10 each fully paid	Mr. Raghav Bahl*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Mr. Mohan Lal Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Mr. Piyush Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Ms. Preeti Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Ms. Shilpa Goel*	1	0	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Quintillion Media Limited Refer note (i) (ii) & (iii)	145,216,527	-12,300,486	132,916,041	51.00%	-8.47%
Equity shares of ₹ 10 each fully paid	Bloomberg LP Refer note (i)	50,953,167	-50,953,167	0	0.00%	-100.00%
Equity shares of ₹ 10 each fully paid	AMG Media Networks Limited Refer note (iii)	-	127,703,653	127,703,653	49.00%	100.00%
Total		196,169,699	-	260,619,699	100%	

* Nominee shareholder of Quintillion Media Limited

(i) On 3 February 2023, 50,953,167 equity shares of Rs. 10 each transferred from Bloomberg LP to Quintillion Media Limited.

(ii) On 18 March 2023, 5,450,000 equity shares of Rs. 10 each allotted to Quintillion Media Limited. pursuant to right issue (Refer note 50).

Optionally convertible debentures of Rs. 590,000 thousand issued to Quintillion Media Limited on 18 January 2022, has been converted into 59,000,000 equity shares of Rs. 10 each. (Refer note 51)

(iii) On 27 March 2023, 127,703,653 equity shares of Rs. 10 each has been transferred from Quintillion Media Limited to AMG Media Networks Limited.



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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

B Shareholding pattern is as at 31 March 2022

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Mr. Raghav Bahl*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Mr. Mohan Lal Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Mr. Piyush Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Ms. Preeti Jain*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Ms. Shilpa*	1	-	1	0.00%	-
Equity shares of ₹ 10 each fully paid	Quintillion Media Limited	145,216,527	-	145,216,527	74.03%	-
Equity shares of ₹ 10 each fully paid	Bloomberg LP	50,953,167	-	50,953,167	25.97%	-
Total		196,169,699	-	196,169,699	100%	-

* Nominee shareholder of Quintillion Media Limited

- 15.5 The Company has neither issued any bonus shares nor there has been any buy back of shares from the date of incorporation of the Company till 31 March 2023. Also, no shares were issued for consideration other than cash from the date of incorporation of the Company till 31 March 2023. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

16 Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022
Security premium	123,683.01	123,683.01
Share based payment reserve	-	9,593.98
Deemed equity contribution on debt	404,483.92	994,483.92
Deficit in the Statement of profit and loss (retained earnings)	(3,216,792.39)	(2,968,530.90)
Total	(2,688,625.46)	(1,840,769.99)

Nature and purpose of reserves

(i) Securities premium

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

(ii) Share based payment reserve

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

(iii) Deficit in the statement of profit and loss

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

(iv) Deemed equity contribution on debt

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

During the year ended 31 March 2022, RBL Bank had invoked the bank guarantees and has recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount Bloomberg LP had called up on the Company to repay ₹ 47,663.58 thousands as full and final settlement.

The balance outstanding amount has been written back by the Company. (Refer note 52)

Optionally Convertible Zero-Coupon Debentures are classified as Deemed equity contribution on debt. (Refer note 51)

Securities premium

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	123,683.01	123,683.01
Current year transfer	-	-
Balance at the end of the year	123,683.01	123,683.01

Share based payment reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	9,593.98	11,290.94
Less: Share options lapsed (Refer note 38)	-	(1,696.96)
Less: Share options cancelled (Refer note 25 and 38) ¹	(9,593.98)	-
Balance at the end of the year	-	9,593.98

¹ The Board of Directors of the company vide resolution dated 16 March 2023, and the shareholders of the Company vide special resolution dated 17 March 2023, proposed to terminate QBM ESOP Plan in accordance with Clause 26 of the QBM ESOP Plan 2018. There were no outstanding options (whether vested or unvested), hence interest of the employees are not impacted upon termination of the QBM ESOP Plan 2018.

Deemed equity contribution on debt

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	994,483.92	992,147.50
Add : Optionally convertible debentures (OCD) issued (Refer note 51)	-	50,000.00
Less: Repayment to Bloomberg LP (Refer note 52)	-	(47,663.58)
Less: Conversion of OCD into Equity Shares (Refer note 51)	(590,000.00)	-
Balance at the end of the year	404,483.92	994,483.92

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	(2,968,530.90)	(2,845,199.50)
Net loss for the year	(248,261.49)	(123,331.40)
Balance at the end of the year	(3,216,792.39)	(2,968,530.90)



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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

17 Other non current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Income received in advance	1,220.92	-
Total	1,220.92	-

18 Provisions (non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for gratuity (Refer note 33)	7,818.76	8,634.93
Total	7,818.76	8,634.93

19 Borrowings (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
From bank		
Bank overdraft (Refer note (a) below)	-	53,980.32
Unsecured		
Inter corporate deposit (Refer note (b) and (c) below) (Refer note 34)	278,296.42	77,000.00
Total	278,296.42	130,980.32

(a) Overdraft facility of upto ₹ 100,000 thousands carrying interest at fixed deposit rate plus 1.5% p.a and is repayable on demand. The outstanding balance as at 31 March 2023 is ₹ Nil (31 March 2022 : ₹ 53,980.32 thousands). The facility is secured by a charge on bank deposits of ₹ Nil thousands (31 March 2022: ₹ 69,528.33 thousands) held by the company with RBL Bank. Cash lying in the accounts of company or fixed deposits to be maintained at 106% of the facility amount.

(b) On 18 January 2022, the Company has entered into an arrangement with Quint Digital Media Limited to avail credit facilities balance outstanding as at 31 March 2023 is ₹ 58,800 thousands (31 March 2022 : ₹ 77,000) for the period of 1 year at rate of 9% p.a and repayment shall be made at the end of the tenure along with interest payable thereon. On 19 January 2023, it has been mutually agreed to extend availability period of loan upto 31 March 2024 with all terms and conditions specified previously on 18 January 2022.

(c) On 17 August 2022, the Company has entered into an arrangement with Adani Enterprises Limited to avail credit facilities balance outstanding as at 31 March 2023 is ₹ 219,496.42 thousands including outstanding interest of ₹ 6,496.42 thousands (31 March 2022 : ₹ Nil) for the period of 1 year at rate of 9% p.a and repayment shall be made at the end of the tenure along with interest payable thereon.

19.1 Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents (Refer note 11)	25,365.96	347.11
Current borrowings (Refer note 34)	278,296.42	130,980.32

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

Particulars	Cash and cash equivalents	Current borrowings	Others#	Total
Balance as at 31 March 2022	347.11	130,980.32	-	131,327.43
Cash flows (net)	25,018.85	-	-	25,018.85
Proceeds/repayment of intercompany deposits (net)	-	194,800.00	-	194,800.00
Proceeds/repayment of bank overdraft (net)	-	(53,980.32)	-	(53,980.32)
Finance costs	-	16,094.27	182.49	16,276.76
Finance costs paid	-	(9,597.85)	(182.49)	(9,780.34)
Balance as at 31 March 2023	25,365.96	278,296.42	-	303,662.38

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



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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

20 Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022
Dues of micro and small enterprises		
-Related parties (Refer note 34)	3,534.37	585.00
-Others	7,417.27	3,455.23
Dues of creditors other than micro and small enterprises		
-Related parties (Refer note 34)	1,273.75	2,784.00
-Others	52,317.13	62,283.63
Total	64,542.52	69,107.86

Refer note 40 for ageing of trade payables

- 20.1 Note - The dues to micro and small enterprises as required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) to the extent information available with the Company is given below :

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		
Principal amount due to micro and small enterprises	10,951.64	4,040.23
Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

21 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employees Dues Payables	7,702.62	10,258.34
Payables for capital expenditure	2,766.31	2,540.78
Total	10,468.93	12,799.12

22 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Income received in advance	8,145.92	16,252.97
Advance from trade receivables	893.93	-
Advance from other receivables (Refer note 45)	3,802.03	3,678.19
Statutory Dues payables	8,451.35	5,420.93
Total	21,293.23	25,352.09

23 Provisions (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for gratuity (Refer note 33)	783.32	870.11
Provision for leave encashment (Refer note 33)	5,805.11	5,374.98
Total	6,588.43	6,245.09



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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

24 Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Advertisement income	150,144.31	120,731.57
Subscription income	17,137.31	29,787.51
Total	167,281.62	150,519.08

A Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount and timing of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	Year ended 31 March 2023	Year ended 31 March 2022
Revenue by geography		
Domestic	165,757.36	144,132.41
Export	1,524.26	6,386.67
Total	167,281.62	150,519.08
Revenue recognised at point in time	150,144.31	120,731.57
Revenue recognised over a period	17,137.31	29,787.51
Total	167,281.62	150,519.08

25 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on		
- bank deposits	534.49	3,448.04
- income tax refund	261.93	-
Provision no longer required written back	15,182.64	782.51
Provision of employee stock compensation expenses no longer required written back (Refer note 16 and 38)	9,593.97	-
GST input on terminal services	-	4,080.88
Sundry balance written back	-	2.05
Provision for doubtful debts written back (Refer note 53)	8,405.95	-
Miscellaneous income	4,708.61	122.31
Total	38,687.59	8,435.79

26 Operating expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Content subscription and royalty	24,995.51	10,536.70
Media and production expenses	30,966.04	11,489.16
License fees	14,366.43	11,328.26
Distribution expenses	80,790.00	55,156.70
Production conveyance	754.03	-
Total	151,872.01	88,510.82



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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

27 Employee benefit expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	166,251.73	126,957.88
Contribution to provident and other funds (Refer note 33)	9,756.52	7,271.59
Other employee benefits	5,413.48	2,469.24
Staff welfare expenses	1,381.87	1,011.27
Total	182,803.60	137,709.98

28 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses on		
- term loans	398.89	2,730.26
- inter corporate deposits (Refer note 34)	15,695.39	1,692.49
- others	24.28	388.00
Bank Charges	158.21	169.58
Total	16,276.77	4,980.33

29 Depreciation and amortization expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on tangible assets (Refer note 3)	2,571.03	2,104.19
Amortization of intangible assets (Refer note 4)	4,289.57	4,248.79
Total	6,860.60	6,352.98

30 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Advertising and business promotions	15,317.69	8,698.15
Rent (Refer note 49)	13,631.73	5,827.06
Legal and professional charges	22,018.07	7,949.29
Communication expenses	4,846.71	4,383.68
Director Sitting Fees (Refer note 34)	675.00	-
Electricity charges	1,390.24	1,607.69
Office and administrative expenses	1,874.75	1,462.70
Travelling and conveyance	13,367.26	2,555.76
Insurance	3,346.23	3,484.27
Rates and taxes	9,543.31	2,904.25
Annual maintenance charges	1,901.84	2,996.27
Repair and maintenance charges	2,172.21	701.81
Auditors' remuneration (Refer note 30.1)	2,030.00	1,300.00
Membership fees	511.28	536.64
Printing and stationery	425.44	46.18
Net loss on foreign currency transaction	1,086.90	308.00
Loss on sale/damage of asset	45.34	-
Miscellaneous expenses	428.24	154.57
Total	94,612.24	44,916.32

30.1 Auditors' remuneration

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit fees	2,030.00	1,300.00
Total	2,030.00	1,300.00



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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

31 Exceptional item

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Additional sales consideration on sale of investment (Refer note 46)	-	1,353.92
Total	-	1,353.92

32 Tax expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	-	-
Deferred tax	-	-
Tax on earlier years	-	204.33
Tax expense	-	204.33

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Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

33 Employee benefits obligations

As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of employee benefits as defined in the standard are given below:

33.1 Contribution to defined contribution plan, recognised as expense for the year are as under:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	9,363.98	6,966.92
Employee state insurance scheme	5.12	14.34
Contribution to labour welfare fund	3.46	3.35
Admin charges	383.96	286.98
Total	9,756.52	7,271.59

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

33.2 Leave obligations

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

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

Amounts recognized in the balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end	5,805.11	5,374.98
Unfunded liability/provision in balance sheet	5,805.11	5,374.98

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current liability	5,805.11	5,374.98
Non-current liability	-	-
Total	5,805.11	5,374.98

Expenses recognized in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/loss	-	0.00
Changes in demographic assumptions	-	(1.34)
Changes in financial assumptions	-	(737.64)
Changes in experience adjustment	-	-
Expenses recognized in other comprehensive income	-	(738.98)

Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	1,997.08	1,471.66
Interest cost	347.86	349.86
Net actuarial Loss	288.38	-
Expenses recognized in statement of profit and loss	2,633.32	1,821.52

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	5,374.97	5,766.70
Current service cost	1,997.08	1,471.66
Interest cost	347.86	349.86
Actuarial (gain)/loss	288.38	(738.98)
Benefits paid	(2,203.18)	(1,474.27)
Present value of defined benefit obligation at the end of the year	5,805.11	5,374.97

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.44%	6.85%
Salary escalation rate	7.50%	7.50%
Retirement age (years)	60	60
Average age	34.01	33.70
Withdrawal rate		
Younger age	20.00%	20.00%
Older age	2.00%	2.00%

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

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022
Year 1	692.63	593.58
Year 2	639.81	541.62
Year 3	602.49	508.22
Year 4	563.19	484.40
Year 5	537.25	1,010.98
Year 6 to 10	3,936.58	1,789.83



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

Sensitivity analysis for leave

Particulars	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	5,580.19	5,161.40
Impact due to decrease of 0.5 %	6,046.10	5,604.18
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	5,790.03	5,347.59
Impact due to decrease of 0.5 %	5,821.73	5,405.26
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	6,044.81	5,601.65
Impact due to decrease of 0.5 %	5,579.30	5,161.69

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 assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk

Actuarial Risk	It is therisk that benefits will cost more than expected.This can arise due to one of the following reasons: Adverse Salary Growth Experience:Salary hikes that are higher than theassumed salary escalation will result into an increase in Obligation at a rate that is higher than expected
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
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 Plan's liability.

33.3 Gratuity

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

Amounts recognized in the balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end	8,602.08	9,505.04
Unfunded liability/provision in balance sheet	8,602.08	9,505.04

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current liability	783.32	870.11
Non-current liability	7,818.76	8,634.93
Total	8,602.08	9,505.04

Expenses recognized in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/loss	-	-
Changes in demographic assumptions	(408.89)	(236.74)
Changes in financial assumptions	2,214.37	1,941.14
Changes in experience adjustment		
Expenses recognized in other comprehensive income	1,805.48	1,704.40

Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	2,158.88	1,911.71
Interest cost	621.29	432.96
Expenses recognized in statement of profit and loss	2,780.17	2,344.67

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	9,505.02	7,041.01
Current service cost	2,158.88	1,911.71
Interest cost	621.29	432.96
Actuarial (gain)/loss	1,805.48	1,704.40
Benefits paid	(5,488.62)	(1,585.06)
Present value of defined benefit obligation at the end of the year	8,602.05	9,505.02



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.44%	6.85%
Salary escalation rate	7.50%	7.50%
Retirement age (years)	60	60
Average age	34.01	33.70
Withdrawal rate		
Younger age	20.00%	20.00%
Older age	2.00%	2.00%

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

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022
Year 1	783.32	870.11
Year 2	759.83	862.47
Year 3	747.11	817.92
Year 4	759.42	790.31
Year 5	804.44	1,901.41
Year 6 to 10	4,498.08	2,898.31
	8,352.20	8,140.53

Sensitivity analysis for gratuity

Particulars	As at 31 March 2023	As at 31 March 2022
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 %	8,279.40	9,161.09
Impact due to decrease of 0.5 %	8,946.51	9,872.05
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	8,680.93	9,599.58
Impact due to decrease of 0.5 %	8,508.46	9,399.63
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 %	8,775.17	9,685.38
Impact due to decrease of 0.5 %	8,457.42	9,381.00

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 assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk	
Actuarial Risk	It is therisk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
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 Plan's liability.

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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

34 Related Party Disclosures under Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related party and related party relationships, are disclosed where transactions have taken place during the reporting period.

(i) List of related parties

Relationship	Name of related party
Ultimate holding company	RB Diversified Private Limited (formerly RB Investments Private Limited) (till 18 January 2022) Quint Digital Media Limited (from 19 January 2022)
Holding company	Quintillion Media Limited
Fellow subsidiary company	Quintype Technologies India Limited
Party having significant influence on the company	Bloomberg LP (till 3 February 2023) AMG Media Networks Limited (from 27 March 2023)
Entities over which key management personnel are able to exercise significant influence	RB Diversified Private Limited (formerly RB Investments Private Limited) (from 19 January 2022)
Holding company of its wholly owned subsidiary having significant influence on the company	Adani Enterprises Limited (from 27 March 2023)
Key management personnel	Director Raghav Bahl (from 12 December 2015) Ritu Kapur (from 12 December 2015) Sanjay Pugalía (from 8 June 2022) Additional Director Mohanlal Jain (from 5 March 2022 till 8 June 2022) Sanjeev Krishana Sharma (from 25 March 2022 till 8 June 2022) Independent Director Parshotam Das (from 25 March 2022) Senthil Chengalvarayan (from 8 June 2022) Chief Executive Officer Anil Uniyal (from 11 April 2016) Chief Financial Officer Anup Dutta (till 6 February 2023) Company Secretary Jeenesh Babaria (from 1 February 2019)

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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

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

Particulars	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
Expense incurred by others on behalf of the Company			
Quintillion Media Limited	Holding company	11,906.63	12,955.12
RB Diversified Private Limited	Entities over which key management personnel are able to exercise significant influence	333.00	392.94
Quint Digital Media Limited	Ultimate Holding company	2,385.68	3,170.30
		14,625.31	16,518.36
Sale of services			
Quint Digital Media Limited	Ultimate Holding company	-	586.67
		-	586.67
Purchase of services			
Quint Digital Media Limited	Ultimate Holding company	31,117.87	17,625.09
RB Diversified Private Limited	Entities over which key management personnel are able to exercise significant influence	1,922.26	2,179.19
		33,040.13	19,804.28
Share capital issued			
Quintillion Media Limited	Holding company	54,500.00	-
		54,500.00	-
License fees			
Quintype Technologies India Limited	Fellow Subsidiary Company	10,096.54	7,168.51
		10,096.54	7,168.51
Interest on borrowings			
Quint Digital Media Limited	Ultimate Holding Company	8,477.14	1,133.26
Adani Enterprises Limited	Holding company of its wholly owned subsidiary having significant influence on the company	7,218.25	-
RB Diversified Private Limited	Entities over which key management personnel are able to exercise significant influence	-	559.23
		15,695.39	1,692.49
Unsecured borrowings availed			
Quint Digital Media Limited	Ultimate Holding company	66,300.00	77,000.00
Adani Enterprises Limited	Holding company of its wholly owned subsidiary having significant influence on the company	213,000.00	-
RB Diversified Private Limited	Entities over which key management personnel are able to exercise significant influence	-	57,000.00
		279,300.00	134,000.00
Interest paid on borrowings			
Quint Digital Media Limited	Ultimate Holding company	7,629.42	1,019.93
		7,629.42	1,019.93
Equity component of financial instrument			
RB Diversified Private Limited	Entities over which key management personnel are able to exercise significant influence	-	50,000.00
		-	50,000.00
Repayment of borrowings			
Quint Digital Media Limited	Ultimate Holding company	84,500.00	-
RB Diversified Private Limited	Entities over which key management personnel are able to exercise significant influence	-	57,000.00
		84,500.00	57,000.00
Repayment of other equity			
Bloomberg LP	Party having significant influence on the company	-	47,663.58
		-	47,663.58
Remuneration paid			
Anil Uniyal*	Chief Executive Officer	22,500.00	15,000.00
Anup Dutta*	Chief Financial Officer	11,459.01	9,075.30
Jeesh Babaria	Company Secretary	480.00	300.00
		34,439.01	24,375.30



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

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

Particulars	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
Professional Fees paid			
Senthil Chengalvarayan	Independent Director	2,629.32	-
		2,629.32	-
Expense incurred by the Company on behalf of the others			
Quint Digital Media Limited	Ultimate Holding Company	7,270.28	6,128.51
RB Diversified Private Limited	Common Directors	923.75	950.41
		8,194.03	7,078.92
Directors sitting fees			
Parshotam Dass Agarwal	Independent Director	375.00	-
Senthil Chengalvarayan	Independent Director	300.00	-
		675.00	-

*Remuneration does not include expenses pertaining to employee stock compensation

(iii) Balance outstanding as at year end

Particulars	Relationship	As at 31 March 2023	As at 31 March 2022
Borrowings (current)			
Quint Digital Media Limited	Ultimate Holding Company	58,800.00	77,000.00
Adani Enterprises Limited	Holding company of its wholly owned subsidiary having significant influence on the company	219,496.42	-
		278,296.42	77,000.00
Equity component of compound financial instruments			
Quintillion Media Limited	Holding Company	-	590,000.00
Bloomberg LP	Party having significant influence on the company	-	404,483.92
		-	994,483.92
Trade payable including provision for expenses			
Quintype Technologies India Limited	Fellow subsidiary company	3,534.37	585.00
Quint Digital Media Limited	Ultimate Holding Company	1,273.75	2,784.00
		4,808.12	3,369.00

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Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

35 Fair value measurement

35.1 Valuation techniques used to determine fair value

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. 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. An explanation of each level is as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

- 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 their short term nature and are re-priced frequently. 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. There are no transfer between levels during the year

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
<u>Amortised cost</u>				
Trade receivable	48,272.42	48,272.42	36,506.82	36,506.82
Cash and cash equivalents	25,365.96	25,365.96	347.11	347.11
Other financial assets	53,633.12	53,633.12	60,929.79	60,929.79
Financial liabilities				
<u>Amortised cost</u>				
Borrowings	278,296.42	278,296.42	130,980.32	130,980.32
Trade payables	64,542.52	64,542.52	69,107.86	69,107.86
Other financial liabilities	10,468.93	10,468.93	12,799.12	12,799.12

Note : All the above amounts are net of provisions for impairment.



Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023

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

36 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 framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets, if any, measured at amortised cost	Aging analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities, if any	Cash flow forecasts	Availability of committed credit lines and borrowing facilities wherever applicable
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of loans

36.1 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 in past years	Trade receivables outstanding for more than two years are considered irrecoverable. Also, allowance for expected credit loss on receivables outstanding for less than two years is recognised based on expected deductions by government agencies.
Non-government		
-Individuals	Individual customer wise trade receivables and information obtained through sales recovery follow ups	Trade receivables outstanding for more than two years are considered irrecoverable. Other receivables are considered good due to ongoing communication with customers.
-Corporates clients and agencies	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of four years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
-Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Upto 180 days	40,236.47	36,404.21
More than 180 days	13,799.94	14,272.55
Total	54,036.41	50,676.76
Provision for expected credit loss	5,763.99	14,169.94

Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	14,169.94	14,169.94
Loss allowance measured at lifetime expected credit loss	(8,405.95)	-
Balance at the end of the year	5,763.99	14,169.94



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36.2 Liquidity risk

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

As at 31 March 2023

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	278,296.42	-	-	278,296.42
Trade payables	64,542.52	-	-	64,542.52
Other financial liabilities	10,468.93	-	-	10,468.93
Total	353,307.87	-	-	353,307.87

As at 31 March 2022

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-derivatives				
Borrowings (including current maturities)	130,980.32	-	-	130,980.32
Trade payables	69,107.86	-	-	69,107.86
Other financial liabilities	12,799.12	-	-	12,799.12
Total	212,887.30	-	-	212,887.30

36.3 Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2023.

The outstanding balances as at 31 March 2023 include payable for capital expenditure aggregating ₹ 2,477.20 thousand to vendor situated outside India. These balances are outstanding for a period, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999 ("FEMA"). We are in the process of negotiating with the vendor for waiver of the dues. The amount of fine/penalty, if any, that may be levied, is currently unascertainable but would not be material and accordingly, the accompanying financial statement do not include any consequential adjustments that may arise due to such delay.

Particulars	Currency	As at 31 March 2023		As at 31 March 2022	
		Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade Payables	USD	30.13	2,477.20	31.10	2,357.73
	EURO	-	-	0.64	54.46
Trade Receivables	USD	-	-	28.48	2,158.88

[†] Closing rate as at 31 March 2023 (1 USD = 82.2169)

[†] Closing rate as at 31 March 2022 (1 USD = 75.8071)

[†] Closing rate as at 31 March 2022 (1 EURO = 84.66)

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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assets					
Trade receivable	USD	-	21.59	-	(21.59)
Liabilities					
Trade payable	USD	24.77	23.58	(24.77)	(23.58)
	EURO	-	0.54	-	(0.54)

(ii) 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 2023	31 March 2022
Borrowings	278,296.42	130,980.32
Total	278,296.42	130,980.32

Sensitivity

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

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 100 basis points	2,782.96	1,309.80
Interest rates – decrease by 100 basis points	(2,782.96)	(1,309.80)

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

37 Capital management

The Company's objectives when managing capital are:

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

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



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

Particulars	As at 31 March 2023	As at 31 March 2022
Debt	278,296.42	130,980.32
Less: Cash and cash equivalents	25,365.96	347.11
Net Debt	252,930.46	130,633.21
Total Equity	(82,428.47)	120,927.00
Capital gearing ratio	(3.07)	1.08

B Dividends

The Company has not paid any dividend to its shareholders for FY 2022-23 and FY 2021-22.

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38 Employee Stock Option Plan

The Company has implemented employee share-based payment plans for the employees and key personnel of the Company. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares to be allotted to employees under the Employee Stock Option Plan (ESOP) will be through fresh issue of equity shares by the Company. The Company has minimum Vesting period of one year from the date of the Grant. The Options granted to all eligible Employees pursuant to the plan shall vest with such Employees every year till the completion of 5th years from the date of the Grant. The Company has granted total number of 40,06,547 ESOP as on 26th March 2018 and 50,000 of ESOP on 8th May 2018. The Board of Directors of the company vide resolution dated 16 March 2023, and the shareholders of the Company vide special resolution dated 17 March 2023, proposed to terminate QBM ESOP Plan in accordance with Clause 26 of the QBM ESOP Plan 2018. There were no outstanding options (whether vested or unvested), hence interest of the employees are not impacted upon termination of the QBM ESOP Plan 2018.

(i) Fair value of options granted

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

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

Grant date	ESOP 2018	
	Part A	Part B
Date of grant	26 March 2018	08 May 2018
Number of options	4,006,547	50,000
Exercise price (₹)	10	10
Nominal value of share (₹)	10	10
Fair value of equity shares on the date of grant (₹)	13.30	13.30
Exercise period	The exercise shall be done within a period of 5 years from the date of Vesting, or such other period as may be determined by the Compensation Committee in this regard in its sole discretion.	
Contractual life	10 Years	

(iii) Movement in shares options during the current year

The following reconciles the shares options outstanding at the beginning and the end of the current year 31 March 2023

Number of options	ESOP 2018	
	Part A	Part B
Balance at beginning of year	2,871,547	50,000
Granted during the year	-	-
Lapsed during the year	1,125,210	-
Surrendered by employees during the year	1,746,337	50,000
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	-	-
Exercisable at the end of the year	-	-

(iv) Movement in shares options during the previous year

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

Number of options	ESOP 2018	
	Part A	Part B
Balance at beginning of year	3,431,547	50,000
Granted during the year	-	-
Lapsed during the year	560,000	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	2,871,547	50,000
Exercisable at the end of the year	2,811,547	30,000

(v) Movement in shares options during the current year

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

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



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(vi) Movement in shares options during the previous year

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

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

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

Year of vesting	Number of options		
	Part A	Part B	Cumulative
F.Y. 2022-23	-	-	-
F.Y. 2023-24	-	-	-

(viii) a) The Following tables list the inputs to Black Scholes Model used for years ended 31 March 2023 (Part A)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Number of ESOP's	1,078,464	1,355,619	1,078,464	247,000	247,000
Grant Date	26-Mar-18	26-Mar-18	26-Mar-18	26-Mar-18	26-Mar-18
Vesting Date	26-Mar-19	26-Mar-20	26-Mar-21	26-Mar-22	26-Mar-23
Expiry Date	25-Mar-24	25-Mar-25	25-Mar-26	25-Mar-27	25-Mar-28
Input Variables					
Stock prices per ESOP as on Grant Date	13.30	13.30	13.30	13.30	13.30
Exercise Price	10.00	10.00	10.00	10.00	10.00
Terms (Years)	3.50	4.50	5.50	6.50	7.50
Volatility as on grant date	38.52%	40.55%	40.44%	39.57%	39.60%
Risk free rate (India) as on grant date	7.36%	7.43%	7.56%	7.72%	7.85%
Annual rate of Quarterly dividend	-	-	-	-	-

b) The Following tables list the inputs to the Black Scholes Model used for years ended March 2023 (Part B)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Number of ESOP's	10,000	10,000	10,000	10,000	10,000
Grant Date	8-May-18	8-May-18	8-May-18	8-May-18	8-May-18
Vesting Date	8-May-19	8-May-20	8-May-21	8-May-22	8-May-23
Expiry Date	7-May-25	7-May-26	7-May-27	7-May-28	7-May-29
Input Variables					
Stock prices per ESOP as on Grant Date	13.30	13.30	13.30	13.30	13.30
Exercise Price	10.00	10.00	10.00	10.00	10.00
Terms (Years)	3.50	4.50	5.50	6.50	7.50
Volatility as on grant date	38.52%	40.55%	40.44%	39.57%	39.60%
Risk free rate (India) as on grant date	7.36%	7.43%	7.56%	7.72%	7.85%
Annual rate of Quarterly dividend	-	-	-	-	-

(ix) Vesting Schedule

Vesting Schedule - Key Managerial Personnel

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

Vesting Schedule- Others

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

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

Particulars	2022-23	2021-22
Share based payment expenses	-	(1,696.96)



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39 Trade receivables ageing schedule

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	
(i) Undisputed Trade Receivables-considered good	38,173.44	2,063.03	-	-	-	8,035.95	48,272.42
(ii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	5,763.99	5,763.99
(iii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Total	38,173.44	2,063.03	-	-	-	13,799.94	54,036.41

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	
(i) Undisputed Trade Receivables-considered good	34,415.91	1,988.30	3.00	99.61	-	-	36,506.82
(ii) Undisputed Trade Receivables-credit impaired	-	-	-	-	2,203.00	11,966.94	14,169.94
(iii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Total	34,415.91	1,988.30	3.00	99.61	2,203.00	11,966.94	50,676.76

40 Trade payables ageing schedule

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) Total outstanding dues of micro enterprises and small enterprises	688.18	5,265.70	4,997.76	-	-	-	10,951.64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,405.49	4,770.36	25,407.98	3.58	-	5,003.47	53,590.88
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	19,093.67	10,036.06	30,405.74	3.58	-	5,003.47	64,542.52

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) Total outstanding dues of micro enterprises and small enterprises	585.00	1,764.32	1,690.91	-	-	-	4,040.23
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	43,084.78	6,100.32	8,876.87	-	468.00	6,537.66	65,067.63
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	43,669.78	7,864.64	10,567.78	-	468.00	6,537.66	69,107.86



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41 Ratio analysis and its elements

Following are the ratios computed for the year:

Ratios	Unit	Numerator (refer notes below)	Denominator (refer notes below)	Period ended 31 March 2023	Year ended 31 March 2022	% Change	Reasons for more than 25% increase / (decrease):
Current ratio	Times	Current Assets	Current Liabilities	0.41	0.48	-16%	NA
Debt-Equity ratio	Times	Total Debt	Total Shareholders Equity	(3.38)	1.08	-412%	Increase in borrowings and increase in accumulated losses for the current year
Debt service coverage ratio	Times	Earnings for debt service	Debt service	(1.53)	(4.01)	-62%	Due to increase in borrowings and increase in loss for the current year
Return on equity ratio / Return on investment	Percentage	Profit After Tax	Average Shareholders Equity	-1280.34%	-67.13%	1807%	Increase in issued equity capital
Inventory turnover ratio	Days	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Days	Net Credit Sales	Average Trade Receivables	92.49	80.47	15%	NA
Trade payables turnover ratio	Days	Revenue from Operations	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Times	Revenue from Operations	Working capital	(0.74)	(1.19)	-38%	Increase in revenue from operation
Net Profit/(Loss) margin	Percentage	Net (Loss) After Tax	Revenue from operations	-147.33%	-81.30%	81%	Increase in loss after tax
Return on capital employed	Percentage	Earnings before Interest and Tax	Capital Employed	-39.74%	-23.73%	67%	Increase in loss before interest and tax and borrowings during the current year

- i) Total debt = Long term borrowing + Short term borrowing
- ii) Total Shareholders Equity = Equity share capital + other equity
- iii) Earnings for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Cost
- iv) Debt Service = Interest + Principal repayments
- v) Average Shareholder Equity = (Opening total equity + Closing total equity) / 2
- vi) The Company does not maintain any inventory and accordingly, there is no inventory turnover ratio
- vii) The Company is engaged in providing financial and business news through television network and digital platforms, hence there are no purchases and in turn trade payables turnover ratio is not applicable.
- viii) Average Receivable = (Opening Receivable + Closing Receivable) / 2
- ix) Working Capital = Current assets - Current Liabilities
- x) Capital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Goodwill



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42 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit attributable to equity share holders	(246,456.01)	(122,365.97)
Weighted average number of equity shares outstanding during the year for Basic EPS	198,641,754	196,169,699
Weighted average number of potential equity shares on account of employee stock options	-	705,045
Weighted average number of potential equity shares on account of optionally convertible zero coupon debentures (Refer note 51)	-	59,000,000
Weighted average number of equity shares outstanding during the year for Diluted EPS	198,641,754	255,874,744
Earnings per share:		
Basic EPS (in ₹)	(1.24)	(0.62)
Diluted EPS (in ₹)	(1.24)	(0.48)
Face value per share (in ₹)	10.00	10.00

43 Contingent liabilities and capital commitments

The Company does not have any contingent liability and capital commitments as on 31 March 2023 and 31 March 2022.

44 CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (31 March 2022 - Nil).

45 Assets held for sale

FY 2020 - 2021 :

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

The Board of Directors of the Quintillion Business Media Limited vide circular resolution dated 31 August 2020 had approved sale of property plant and equipment and few intangible assets pertaining to TV Division. Accordingly, Board of director vide circular resolution dated 19 February 2021 have entered into an agreement for the sale of assets for a net consideration of Rs. 108,021.24 thousands reflected under Assets held for sale as at 31 March 2021. Accordingly, the difference between sale consideration of Rs. 108,021.24 thousands and written down value of assets of Rs. 316,013.36 thousands being Rs 207,992.12 thousands was provided for in the books of accounts as at 31 March 2021 as an Exceptional item.

FY 2021-2022 :

Assets sold during the year ended 31 March 2022 were Rs. 79,123.30 thousands (Gross), thereby the assets held for sale as at 31 March 2022 was Rs. 28,897.94 thousands (Refer note 14). There was no profit or loss on the transaction accounted during the financial year 2021-2022.

Assets sold during the year ended 31 March 2022 were Rs. 93,422.7 thousands (Net of taxes) billed to three parties. Amount received from three parties including advance received Rs 3,678.19 thousand from two parties (reflecting under other current liabilities, advance from receivables (Refer Note 22)) during the year ended 31 March 2022 was Rs 39,096.25 thousand. Thereby receivables for sale of assets reflecting under other receivables (other current and non current financial assets) as at 31 March 2022 was aggregating to Rs 58,004.64 thousand (Refer note 6 and 12).

FY 2022-2023 :

Assets sold during the year ended 31 March 2023 were Rs. 19,806.24 thousands (Gross), thereby the assets held for sale as at 31 March 2023 is Rs. 9,091.70 thousands. (Refer note 14). There is no profit or loss on the transaction accounted during the financial year 2022-2023. The Company expects to complete the sale by 30 June 2023.

Assets sold during the year ended 31 March 2023 were Rs. 24,342.99 thousands (Net of taxes) billed to two parties. Amount received during the year ended 31 March 2023 including advance received Rs 123.84 thousand from two parties (included under other current liabilities, advance from receivables (Refer Note 22)) was Rs 33,305.50 thousand. Thereby receivables for sale of assets reflecting under other receivables (other current and non current financial assets) as at 31 March 2023 was aggregating to Rs 49,136.49 thousand (Refer note 6 and 12) after deducting tax deducted at source of Rs 29.48 thousands.

46 Exceptional Items

The Company had investments in equity shares of Horizon Satellite Services Private Limited, the subsidiary company. The investments which were held from 31 January 2017, had been sold to Yutlika Trading Company Private Limited on 20 April 2020. The difference between sale price and purchase consideration of Rs. 74,432.97 thousands was provided for in the books of accounts as at 31 March 2020, as the sale of investment was covered as an adjusting event. Exceptional Items represent additional sale consideration on sale of investment of Horizon Satellite Service Private Limited of Rs. - Nil (31 March 2022 - 1,353.92 thousands).

47 Segment information

The Company's operating business is organised and managed according to a single primary reportable business segment namely "media operations".

Information about geographical areas

The Company's revenue disaggregated by primary geographical markets is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Geographical markets		
Within India	165,757.36	144,132.41
Outside India	1,524.26	6,386.67
Total	167,281.62	150,519.08

	For the year ended 31 March 2023	For the year ended 31 March 2022
Customers exceeding 10% of total revenue		
No of customers exceeding 10% of total revenue	1.00	1.00
Total revenue of such customers (₹ thousand)	50,000.00	18,829.62



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

48 Going concern

The Company has incurred a net loss of ₹ 246,456.01 thousand (31 March 2022: ₹122,365.97 thousand) and has accumulated losses of ₹ 3,216,792.39 thousand (31 March 2022: ₹2,968,530.90 thousand) as at 31 March 2023. However, the management has prepared a detailed plan for meeting its cash flow requirements for the next 12 months. Company has undrawn facilities to the tune of ₹ 1,000 lakhs and as per the shareholder's agreement between AMG Media Networks Limited (AMG), Quintillion Media Limited and Company dated 13 May 2022, which states that AMG is committed to provide the necessary level of financial and other support to ensure that the Company continues to operate as a going concern for the year ending 31 March 2024 and is able to meet its liabilities as and when they fall due for payment. Basis these mitigating factors, the management is of the view that there are no material uncertainties related to aforesaid events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

49 IndAS 116 Lease

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

50 Rights issue

On 16 March 2023, the Board approved to issue 5,450,000 equity shares at Rs 10 each to existing shareholders at Rs 54,500,000. The Rights issue was allotted on 18 March 2023 and ranked par-pasu with the existing equity shares of the Company.

51 Optionally Convertible Zero-Coupon Debentures

On 30 June 2020, the Company passed Board Resolution for issuance of Optionally Convertible zero-Coupon Debentures upto ₹ 650,000 thousands in one or more tranches to RB Diversified Private Limited having Face value of ₹ 100 each, repayable at par and having maximum tenure of 5 years. During the financial year 2020-2021, Company had issued 5,400,000 Optionally Convertible zero-Coupon Debentures worth ₹ 540,000 thousands to RB Diversified Private Limited at various intervals which is included in Deemed equity contribution on debt as at 31 March 2021 (Refer note 16).

On 19 December 2021, the Company passed Board Resolution for variation in the terms and conditions of the Optionally Convertible zero-Coupon Debentures. As per the revised terms, the debentures were repayable at par prior to expiry of tenure at the sole discretion of the Company and having maximum tenure of 15 years from the date of issue or 30 June 2035. Prior to the expiry of the tenure, the debentures could have been converted at the sole discretion of the investor and there was a mandatory conversion at the expiry of the tenure. The conversion ratio is 1:10 equity shares having a face value of ₹ 10 each fully paid up was to be issued for every one Optionally Convertible zero-Coupon Debenture.

During financial year 2021-2022, Company had issued additional 500,000 Optionally Convertible zero-Coupon Debentures worth ₹ 50,000 thousands to RB Diversified Private Limited. On 17 January 2022, RB Diversified Private Limited transferred all the 5,900,000 Optionally Convertible zero-Coupon Debentures to Quintillion Media Limited. The same was reclassified as Equity component of financial instrument as at 31 March 2022.

On 18 March 2023, the Company passed Board Resolution for conversion of 5,900,000 Optionally Convertible zero-Coupon Debentures having face value of ₹ 100 each, into 59,000,000 equity shares having face value of ₹ 10 each and ranking par passu with the existing equity shares of the Company.

52 Write back of borrowings to equity

The Company has obtained term loan facilities from RBL Bank Limited ('RBL Bank'). A portion of the loans obtained from RBL Bank are backed against a Standby Letter of Credit (SBLC) from Citibank India & Citi NY ('BB Guaranteed Loans'). The BB Guaranteed Loans have been primarily utilized for working capital/ general corporate purposes by the Company. The same is reclassified as Equity component of financial instrument under Ind AS for ₹ 452,147.50 thousands as at 31 March 2021. During the year ended 31 March 2022, RBL Bank has invoked the bank guarantees and has recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount Bloomberg LP has called up on the Company to repay ₹ 47,663.58 thousands as full and final settlement. The balance outstanding amount of ₹ 404,483.93 thousands has been written back by the Company during the year ended 31 March 2022. (Refer note 16)

53 Subsequent events

On 20 April 2023, the Company has received ₹ 8,035.95 thousands from a trade receivable that was previously provided for.

54 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)
- (viii) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the company.
- (ix) Company is not a declared willful defaulter by any bank or financial Institution or other lender



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

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2023
(All amount in ₹ '000, unless stated otherwise)

55 Previous year's figures has been regrouped and/ or reclassified wherever necessary to conform to the current year's groupings and classifications.

The accompanying notes form an integral part of the financial statements

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

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

Vijay D. Jain
Vijay D. Jain
Partner
Membership No. 117961
Place: Mumbai
Date: 18 May 2023



For and on behalf of Board of Directors of Quintillion Business Media Limited (Erstwhile Quintillion Business Media Private Limited)

x Sanjay Pugalia
Sanjay Pugalia
Director
DIN: 08360398
Place: Mumbai
Date: 18 May 2023

Anil Uniyal
Anil Uniyal
Chief Executive Officer
Place: New York
Date: 18 May 2023

Senthil Chengalvarayan
Senthil Chengalvarayan
Director
DIN: 02330757
Place: Delhi
Date: 18 May 2023

Jeesh Babaria
Jeesh Babaria
Company Secretary
AC#: A57324
Place: Mumbai
Date: 18 May 2023

