Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Quintype Technologies India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Quintype Technologies India 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 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.

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 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 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.

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

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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. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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:

   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 litigations 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;

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iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(i) 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 persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(ii) to the financial statements, no funds have been received by the Company from any persons or entities, 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 Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Praveen Warrier
Partner
Membership No.: 214767
UDIN: 23214767BGUKLH6584

Chennai
29 May 2023

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Quintype Technologies India 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 and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (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 including Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any tangible 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 during any point of time of 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 is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(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 business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. 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 other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized 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.

(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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, 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 and immediately preceding financial years amounting to ₹65,198 and ₹175,294 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.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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.

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

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

Praveen Warrier
Partner
Membership No.: 214767
UDIN: 23214767BGUKLH6584

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Chennai
29 May 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 Quintype Technologies India 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 for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial control 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 (the '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.

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.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

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 internal financial control 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 (the 'ICAI').

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

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

Praveen Warrier
Partner
Membership No.: 214767
UDIN: 23214767BGUKLH6584

Chennai
29 May 2023

Quintype Technologies India Limited
Balance sheet as at 31 March 2023
(All amount in ₹'000, unless stated otherwise)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	3,523	2,003
Right of use asset	4.2	8,217	11,943
Intangible assets	4.3	32,810	21,429
Financial assets			
Other financial assets	5A	815	740
Income tax assets	6	6,510	8,683
Other non-current assets	7A	-	177
Total non-current assets		51,875	44,975
Current assets			
Financial assets			
Investments	8	39	37
Trade receivables	9	24,904	6,405
Cash and cash equivalents	10A	7,803	5,679
Bank balances other than cash and cash equivalents	10B	6,441	6,160
Other financial assets	5B	16,838	8,234
Other current assets	7B	10,864	10,421
Total current assets		66,889	36,936
Total assets		118,764	81,911
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	37,131	36,469
Other equity	12	(97,633)	(46,383)
Total equity		(60,502)	(9,914)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	107	95
Lease liabilities	14A	6,631	11,137
Provisions	15A	9,346	11,564
Total non-current liabilities		16,084	22,796
Current liabilities			
Financial liabilities			
Borrowings	13B	120,020	50,012
Lease liabilities	14B	4,506	3,324
Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		1,069	327
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		25,377	10,122
Other financial liabilities	17	3,048	800
Other current liabilities	18	7,269	3,657
Provisions	15B	1,893	787
Total current liabilities		163,182	69,029
Total liabilities		179,266	91,825
Total equity and liabilities		118,764	81,911
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements

As per our report of even date

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

Praveen Warrier
Partner
Membership No.: 214767

Place: Chennai
Date : 29 May 2023

For and on behalf of the Board of Directors of
Quintype Technologies India Limited

Raghav Bahl
Director
DIN: 00015280

Place: Noida
Date : 29 May 2023

Chirdeep Shetty
Director & CEO
DIN: 08738011

Place: Bengaluru
Date : 29 May 2023

Quintype Technologies India 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	19	223,076	87,628
Other income	20	1,811	2,433
Total income		**224,887**	**90,061**
Expenses			
Employee benefits expenses	21	164,165	186,349
Finance costs	22	8,458	2,422
Depreciation and amortization expense	23	16,264	10,015
Other expenses	24	114,214	73,662
Total expenses		**303,101**	**272,448**
Loss for the year		**(78,214)**	**(182,387)**
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset, net	26	4,058	2,357
Total other comprehensive income for the year		**4,058**	**2,357**
Total comprehensive loss for the year		**(74,156)**	**(180,030)**
Loss per equity share	25		
Basic (₹)		(2.13)	(5.00)
Diluted (₹)		(2.13)	(5.00)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements

As per our report of even date

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

Praveen Warrier
Partner
Membership No.: 214767

Place: Chennai
Date : 29 May 2023

For and on behalf of the Board of Directors of
Quintype Technologies India Limited

Raghav Bahl
Director
DIN: 00015280

Place: Noida
Date : 29 May 2023

Chirdeep Shetty
Director & CEO
DIN: 08738011

Place: Bengaluru
Date : 29 May 2023

Quintype Technologies India Limited
Statement of changes in equity for the year ended 31 March 2023
(All amount in ₹'000, unless stated otherwise)

A Equity share capital

Particulars	Equity shares	
	Number of Shares	Amount
Balance as at 1 April 2022	36,434,212	36,434
Add: Issued and subscribed during the year	34,603	35
Balance as at 31 March 2022	36,468,815	36,469
Add: Issued and subscribed during the year	662,092	662
Balance as at 31 March 2023	37,130,907	37,131

B Other equity

Particulars	Reserve and surplus					Other comprehensive income	Total
	Equity component of compound financial instruments	Securities premium reserve	General reserve	Retained earnings	Share based payment reserve		
Balance as at 01 April 2021	249,882	328,883	692	(526,626)	25,386	(1,103)	77,114
Loss for the year	-	-	-	(182,387)	-	-	(182,387)
Remeasurement of the net defined benefit liability/asset, net	-	-	-	-	-	2,357	2,357
Employee stock expenses	-	-	-	-	56,533	-	56,533
Employee stock expenses reversal	-	285	2,573	-	(2,858)	-	-
Balance as at 31 March 2022	249,882	329,168	3,265	(709,013)	79,061	1,254	(46,383)
Loss for the year	-	-	-	(78,214)	-	-	(78,214)
Remeasurement of the net defined benefit liability/asset, net	-	-	-	-	-	4,058	4,058
Employee stock expenses	-	-	-	-	22,907	-	22,907
Employee stock expenses reversal	-	4,950	11,063	-	(16,013)	-	-
Balance as at 31 March 2023	249,882	334,118	14,328	(787,227)	85,955	5,312	(97,633)

The accompanying notes are an integral part of these financial statements

As per our report of even date

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

Praveen Warrier
Partner
Membership No.: 214767

Place: Chennai
Date : 29 May 2023

For and on behalf of the Board of Directors of
Quintype Technologies India Limited

Raghav Bahl
Director
DIN: 00015280

Place: Noida
Date : 29 May 2023

Chirdeep Shetty
Director & CEO
DIN: 08738011

Place: Bengaluru
Date : 29 May 2023

Quintype Technologies India Limited
(Formerly known as Quintype Technologies India Private Limited)
Cash Flow Statement for the year ended 31 March 2023
(All amount in ₹'000, unless stated otherwise)

	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities		
Loss before tax	(78,214)	(182,387)
Adjustments for:		
Provision for doubtful debt	-	288
Depreciation and amortisation expense	16,264	10,015
Employee stock compensation cost	22,907	56,533
Finance costs	8,458	2,422
Profit on sale of property, plant and equipment	(212)	(347)
Interest on income tax refund	(453)	-
Unrealized loss	(9)	-
Gain on sale of mutual funds	-	(1,682)
Finance Income on security deposit recognised at amortised cost	(75)	(134)
Interest on deposits with banks	(385)	(241)
Operating loss before working capital changes	(31,719)	(115,533)
Movements in working capital		
(Increase) in other current assets	(265)	(2,587)
(Increase) in trade receivables	(18,519)	(405)
(Increase) in financial assets	(8,604)	(6,751)
Increase in trade payables	16,025	644
Decrease/(increase) in other current liabilities	3,613	(596)
Decrease/(increase) in other financial liabilities	2,248	(4,091)
Increase in provisions	2,946	2,038
Cash used in operating activities	(34,275)	(127,281)
Income taxes (paid)/received, net of refunds	2,626	(5,058)
Net cash used in operating activities (A)	(31,649)	(132,339)
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(25,519)	(26,027)
Proceeds from sale of property, plant and equipment	292	402
Redemption of investments in mutual funds	(2)	111,645
Proceeds in fixed deposits, net	(281)	(66,197)
Interest received on deposits with banks	385	66,243
Net cash (used in)/ generated from investment activities (B)	(25,125)	86,066
C Cash flows from financing activities		
Proceeds from issue of share capital	662	35
Interest paid	(7,208)	(106)
Payment of lease liability	(4,554)	(4,315)
Proceeds from borrowings	70,000	49,202
Net cash generated from financing activities (C)	58,900	44,816
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,126	(1,457)
Cash and cash equivalents at the beginning of the year	5,679	7,136
Cash and cash equivalents at the end of the year	7,803	5,679
Components of cash and cash equivalents (refer note 10A)		
Cash in hand	4	7
Balances with banks		
in current accounts	7,299	5,172
in fixed deposit accounts	500	500
	7,803	5,679

As per our report of even date

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

Praveen Warrier
Partner
Membership No.: 214767

Place: Chennai
Date : 29 May 2023

For and on behalf of the Board of Directors
Quintype Technologies India Limited

Raghav Bahl
Director
DIN: 00015280

Place: Noida
Date : 29 May 2023

Chirdeep Shetty
Director & CEO
DIN: 08738011

Place: Bengaluru
Date : 29 May 2023

1 Reporting entity

Quintype Technologies India Limited ("the Company") was incorporated on 24 September 2015 with the Registrar of Companies, Bangalore. The Company is a subsidiary of Quintillion Media Limited, having registered office at #29,Old Airport Road, 3rd Floor, Murgesh Palya, Bengaluru-560017. The Company is involved in Software publishing, consultancy, supply and maintenance.

2 Operational outlook

The Company has incurred significant losses during the current year aggregating to ₹ 74,156 (2022: ₹180,030) and has an accumulated losses of ₹ 787,227 (2022: ₹ 709,013). The cash loss incurred by the Company for the current year is ₹ 65,198 (2022: ₹ 175,294). Further, the Company has a net liability position of ₹ 96,293 (2022: ₹ 32,093) and its net worth is fully eroded as at 31 March 2023.

The Company is still in growth stage and its ability to continue as a going concern is dependent on establishing profitable operations rationalizing costs as appropriate, and funding support from investors. Quint Digital Media Limited (Ultimate Holding Company) has issued a letter of support committing to provide operational and financial support to the Company to continue as a going concern for a period of a least 12 months from the date of approval of the financial statements for the year ended 31 March 2023 and in future to enable it to operate and meet all its current and future obligations and comply with all relevant regulations.

3 Significant accounting policies

3.1 Basis of preparation

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

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

3.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates includes provision for taxes, employee benefit plans and estimated useful life of Property, plant and equipment and other intangible assets. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset. The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Useful life of Property, plant and equipment

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of financial and non-financial assets

Financial and non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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3.3 Summary of Significant accounting policies

a Revenue recognition

Ind AS 115, 'Revenue from Contract with Customers' establishes a five-step model for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, Revenues from customer contracts are considered for recognition and measurement when the contract have been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is recognised through a five-step approach:

(i) Identify the contract(s) with customer;

(ii) Identify separate performance obligations in the contract;

(iii) Determine the transaction price;

(iv) Allocate the transaction price to the performance obligations; and

(v) Recognise revenue when a performance obligation is satisfied.

The primary source of revenue for the company is licensing in nature derived out of the SAAS platform that it owns. Licensing revenue is recognized when no significant uncertainty exists regarding the amount of consideration that will be realized. Revenue from fixed price contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the proportionate completion method. Unbilled revenue included in other current assets represent revenues recognized on services rendered as per contractual terms, for which amounts are to be billed in subsequent periods. 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 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.

b Property, plant and equipments

Tangibles

Recognition and initial measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprise its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repairs and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation

Depreciation is provided on Written Down Value 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.

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c **Leases**

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

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

d **Intangible assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.
Gains or losses arising from derecognition of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
Website development costs are capitalised and amortised over their estimated useful life of 3 years.The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

e **Impairment of non-financial assets**

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

f **Financials Instruments**

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

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

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

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

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

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

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

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

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

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

h **Employee benefits:**

Post-employment, long term and short term employee benefits

Defined contribution plans

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

Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The 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.

Short-term employee benefits

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

Leave liability:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on an actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to Statement of profit and loss in the period in which they occur.

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.

k **Cash and bank balances**

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

l **Earning per share (EPS)**

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

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

m **Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

n **Current - non current classification**

All assets and liabilities are classified into current and non-current.

Assets:

Asset is classified as current when it satisfies any of the following criteria:

(a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) It is held primarily for the purpose of being traded;

(c) It is expected to be realised within 12 months after the reporting date; or

(d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

(a) It is expected to be settled in the company's normal operating cycle;

(b) It is held primarily for the purpose of being traded;

(c) It is due to be settled within 12 months after the reporting date; or

(d) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

o **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.

p **Impairment of non-financial assets**

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

q **Fair value measurements and hierarchy**

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

Fair value hierarchy

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

• In the principal market for the asset or liability; or

• In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 28).

r **Application of new and revised Indian Accounting Standard (Ind AS)**

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Standards issued but not effective

The Ministry of Corporate Affairs ("MCA") vide its notification dated 31 March, 2023 has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015. Amendments have been made to the following standards.

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 1 and Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies. The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments listed above will be effective on or after 01 April, 2023 and are not expected to significantly affect the current or future periods.

s **Rounding off amounts**

All amounts disclosed in the financial statement and notes to accounts have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

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

4.1 Property, plant and equipment

Particulars	Computers and software	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Gross carrying value					
Balance as at 1 April 2021	3,440	768	405	1,398	6,011
Additions	1,031	-	-	-	1,031
Deletions	197	-	47	-	244
Balance as at 31 March 2022	4,274	768	358	1,398	6,798
Additions	3,083	-	49	-	3,131
Deletions	1,658	-	-	-	1,658
Balance as at 31 March 2023	5,699	768	407	1,398	8,271
Accumulated depreciation					
Balance as at 1 April 2021	1,265	208	191	1,216	2,880
Charge for the year	1,703	145	74	182	2,104
Reversal on disposal of assets	167	-	22	-	189
Balance as at 31 March 2022	2,801	353	243	1,398	4,795
Charge for the year	1,393	108	31	-	1,532
Reversal on disposal of assets	1,579	-	-	-	1,579
Balance as at 31 March 2023	2,615	461	274	1,398	4,748
Net block					
As at 31 March 2022	1,473	415	115	-	2,003
As at 31 March 2023	3,084	307	133	-	3,523

a. **Contractual obligations**
There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

b. **Property, plant and equipment pledged as security**
None of the properties are pledged.

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

4.2 Right of use asset

	Total
Balance as on 1 April 2021	16,478
Less: Change in Right of use asset due to modification in lease agreement	742
Less: Depreciation thereon	3,793
Balance as on 31 March 2022	**11,943**
Less: Depreciation thereon	3,726
Balance as on 31 March 2023	**8,217**

4.3 Intangible assets

Particulars	Trademark	Software	Total
Gross carrying value			
Balance as at 1 April 2021	570	-	570
Additions	231	24,767	24,998
Balance as at 31 March 2022	**801**	**24,767**	**25,568**
Additions	-	22,387	22,387
Balance as at 31 March 2023	**801**	**47,154**	**47,955**
Accumulated amortisation			
Balance as at 1 April 2021	21	-	21
Charge for the year	340	3,778	4,118
Balance as at 31 March 2022	**361**	**3,778**	**4,139**
Charge for the year	198	10,808	11,006
Balance as at 31 March 2023	**559**	**14,586**	**15,145**
Net block			
As at 31 March 2022	**440**	**20,989**	**21,429**
As at 31 March 2023	**242**	**32,568**	**32,810**

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

		As at 31 March 2023	As at 31 March 2022
5A	**Other financial assets - non current**		
	Security deposit	815	740
		815	**740**
5B	**Other financial assets - current**		
	Unbilled revenue (also refer note 27.3)	16,838	8,234
		16,838	**8,234**
6	**Income tax assets**		
	Tax deducted at source	6,510	8,683
		6,510	**8,683**
7A	**Other non-current assets**		
	Prepaid expenses	-	177
		-	**177**
7B	**Other current assets**		
	Prepaid expenses	4,684	2,934
	Advance to suppliers	465	385
	Goods and service tax receivable	5,715	7,102
		10,864	**10,421**
8	**Investment - current**		
	Investments measured at fair value through profit or loss (FVTPL)		
	In mutual fund - unquoted		
	83.461 Units of Aditya Birla Sun Life Saving Fund (2022 - 83.461 units)	39	37
		39	**37**
	Aggregate amount of unquoted investments	39	37
9	**Trade receivable**		
	(Also, refer note 33 and 27.3)		
	(Unsecured considered good, unless otherwise stated)		
	Considered good		
	Outstanding for a period exceeding six months from the due date	1,418	924
	Other debts	23,486	6,405
		24,904	**7,329**
	Less: Allowance for expected credit loss	-	(924)
		24,904	**6,405**
10A	**Cash and cash equivalents**		
	Cash in hand	4	7
	Balances with banks		
	in current accounts	7,299	5,172
	in fixed deposit accounts	500	500
		7,803	**5,679**

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

	As at 31 March 2023	As at 31 March 2022
10B Bank balances other than cash and cash equivalents		
Margin money deposits *	6,441	6,160
	6,441	6,160

* Held as margin money deposit against bank overdraft facility provided by Kotak Mahindra Bank.

11 Equity share capital	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 1 each	59,500,000	59,500	59,500,000	59,500
Optionally Convertible Preference Share of ₹ 10 each	50,000	500	50,000	500
	59,550,000	60,000	59,550,000	60,000
Issued, subscribed & fully paid up				
Equity shares of ₹ 1 each	37,130,907	37,131	36,468,815	36,469
Total	37,130,907	37,131	36,468,815	36,469

11A Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during five years immediately preceding 31 March 2023.

11B Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	36,468,815	36,469	36,434,212	36,434
Add: Number of equity shares issued on account of exercise of ESOP	662,092	662	34,603	35
Balance at the end of the year	37,130,907	37,131	36,468,815	36,469

11C Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. The Company will declare and pay dividend in Indian Rupees, if any. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing annual general meeting.

11D Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% of holding	Number	% of holding
Quintillion Media Limited	35,577,880	95.82%	35,577,880	97.56%

11E Details of promoters holding :

Promoter name	No of shares	% of the total shares	% change during the year
Shares held by promoters as at 31 March 2023			
Amit Rathore	99,990	0.27%	0.00%
Quintillion Media Limited	35,577,880	95.82%	-1.74%
Kuruvilla Joseph Augustine Choolackal	1,639	0.00%	0.00%

	No of shares	% of the total shares	% change during the year
Shares held by promoters as at 31 March 2022			
Amit Rathore	99,990	0.27%	0.00%
Quintillion Media Limited	35,577,880	97.56%	-0.09%
Kuruvilla Joseph Augustine Choolackal	1,639	0.00%	0.00%

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

	As at 31 March 2023	As at 31 March 2022
12 Other equity		
General reserves		
Opening balance	3,265	692
Add: Transfer form ESOP reserve	11,063	2,573
Closing balance	**14,328**	**3,265**
Security premium reserve		
Opening balance	329,168	328,883
Add: Share premium received during the year on exercise of ESOP	4,950	285
Closing balance	**334,118**	**329,168**
ESOP reserve		
Opening balance	79,061	25,386
Add: Employee stock compensation expenses (also refer note 21)	22,907	56,533
Less: Transferred to security premium on exercise of shares	(4,950)	(285)
Less: Transferred to general reserve for shares vested and lapsed	(11,063)	(2,573)
Closing balance	**85,955**	**79,061**
Retained earnings		
Opening balance	(709,014)	(526,626)
Add: Net loss for the year	(78,214)	(182,387)
Closing balance	**(787,228)**	**(709,013)**
Equity component of compounded financial instruments		
Opening balance	249,882	249,882
Closing balance	**249,882**	**249,882**
Other comprehensive income		
Opening balance	1,254	(1,103)
Income for the year	4,058	2,357
Closing balance	**5,312**	**1,254**
Total	**(97,633)**	**(46,383)**
13A Borrowings - non current		
Liability component of compulsorily convertible debentures - (refer note below)	127	107
Less: current maturities of non-current borrowings (refer note 13B)	20	12
Total	**107**	**95**
13B Borrowings - current		
Current maturities of liability component of Compulsory Convertible Debentures (CCD) (refer note 13A)	20	12
Loan from others-unsecured @ 9% (2022 @ 9%) (refer note 27)	120,000	50,000
	120,020	**50,012**

Note: The Company has issued 19,603,130 Compulsory Convertible Debentures (CCDs) having face value of ₹ 10 each at a premium of ₹ 2.753 each carrying nominal interest of 0.01% payable yearly to IIFL Seed Ventures Fund Series II. The investment price was determined by an independent valuer appointed by the board. The CCDs shall be converted to equity on a date not later than (i) 10 (ten) years from the date on which CCDs are allotted to the holders of the CCDs or (ii) closing of a IPO (the "CCD Conversion Date"). Each CCD shall (on the Conversion Date) convert into 1 (one) Equity Share, ("CCD Conversion Rate"), subject to any valuation adjustment as per the terms of the Transaction Documents, to the satisfaction of the holder of CCDs.

Liability component of compulsorily convertible debentures ('CCD') represents the discounted value of the mandatory payments required under the terms of the CCD. Interest is payable on CCD at the rate of 0.01% per annum. The interest payments commenced from the allotment of debentures and are payable till conversion date of the CCD.

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Quintype Technologies India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in ₹'000, unless stated otherwise)

		As at 31 March 2023	As at 31 March 2022
14A	**Lease liabilities - non current**		
	Lease liabilities (refer note 36)	11,137	14,461
	Less: Current maturities of lease liabilities (refer note 14B below)	4,506	3,324
	Total	6,631	11,137
14B	**Lease liabilities - current**		
	Current maturities of lease liabilities (refer note 36)	4,506	3,324
	Total	**4,506**	**3,324**
15A	**Provisions - non current**		
	Provision for employee benefits:		
	Provision for gratuity (refer note 26.2)	9,346	11,564
		9,346	**11,564**
15B	**Provisions - current**		
	Provision for employee benefits:		
	Provision for leave encashment	663	-
	Provision for gratuity (refer note 26.2)	1,230	787
		1,893	**787**
16	**Trade payables**		
	(Also, refer note 27.3 and 34)		
	Total outstanding dues of micro enterprises and small enterprises	1,069	327
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25,377	10,122
		26,446	**10,449**
16.1	**The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on available information with the company is as under:**		
	Principle amount due and remaining unpaid	1,069	327
	Interest due thereon	-	-
	Interest paid	-	-
	Payment made beyond the appointed day during the year	-	-
	amount of interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act.	-	-
	Interest accrued and remaining unpaid	-	-
	Amount of further interest remaining due and payable in the succeeding years	-	-
		1,069	**327**
17	**Other financial liabilities**		
	Employee dues payable	3,048	800
		3,048	**800**
18	**Other current liabilities**		
	Payable to statutory authorities	7,157	3,556
	Deferred revenue	112	101
		7,269	**3,657**

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Quintype Technologies India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in ₹'000, unless stated otherwise)

		Year ended 31 March 2023	Year ended 31 March 2022
19	**Revenue from operations**		
	Revenue from operations (refer note 27.2 and 32)	143,515	87,628
	Other operating revenue	79,561	-
		223,076	87,628
20	**Other income**		
	Interest income on fixed deposit	385	241
	Finance income on security deposit recognised at amortised cost	75	134
	Interest on income tax refund	453	-
	Profit on sale of property, plant and equipment	212	347
	Profit on sale of mutual funds	-	1,682
	Net gain on foreign currency transaction and translation	678	-
	Others	8	29
		1,811	2,433
21	**Employee benefits expenses**		
	Salaries and wages	127,719	115,439
	Contribution to provident and other funds (refer note 26.1)	6,272	6,701
	Employee stock compensation expense (refer note 31)	22,907	56,533
	Gratuity (refer note 26.2)	3,001	4,827
	Leave encashment	673	-
	Staff welfare	3,593	2,849
		164,165	186,349
22	**Finance costs**		
	Interest on intercompany loan and compound financial instruments (refer note 27)	7,157	789
	Interest on lease liability	1,230	1,527
	Interest - others	71	106
		8,458	2,422
23	**Depreciation and amortization expense (refer note 4)**		
	Depreciation on property, plant and equipment	1,532	2,104
	Depreciation on intangible assets	11,006	4,118
	Depreciation on right of use assets	3,726	3,793
		16,264	10,015
24	**Other expenses**		
	Rent	620	149
	Repair and maintenance charges - others	929	502
	Revenue share expenses (refer note 27.2)	8,428	-
	Travel and conveyance expenses	2,242	20
	Subscription charges	65,969	57,864
	Communication expenses	830	288
	Legal and professional fees	17,358	7,164
	Sub-contracting charges	2,656	31
	Recruitment charges	3,702	158
	Auditor's remuneration (refer note 24)	2,100	1,400
	Electricity charges	327	222
	Rates and taxes	415	94
	Provision for doubtful debts	-	288
	Bank charges	309	268
	Net loss on foreign currency transaction and translation	-	248
	Marketing and advertisement charges	6,751	4,186
	Miscellaneous expenses	1,578	780
		114,214	73,662

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

	Year ended 31 March, 2023	Year ended 31 March 2022
24.1 Auditor's remuneration		
As Auditors		
Statutory audit fees	1,100	1,400
Limited review fees	1,000	-
	2,100	**1,400**

25 Loss per share (EPS)

Loss per share ('EPS') is determined based on the net loss attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Loss attributable to equity shareholders	(78,214)	(182,387)
Loss attributable to equity shareholders adjusted for the effect of dilution	(78,214)	(182,387)
Weighted average number of equity shares for basic EPS	36,699,237	36,452,792
	36,699,237	36,452,792
Earnings per equity share		
Basic	(2.13)	(5.00)
Diluted	(2.13)	(5.00)

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

26 Employee benefits obligations

26.1 Defined contribution plan

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	6,269	6,698
Contribution to labour welfare fund	3	3
Total	**6,272**	**6,701**

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

26.2 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

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	12,351	12,671
Current service cost	2,198	4,128
Interest cost	803	699
Acturial loss/ (gain)	(4,058)	(2,357)
Benefits paid	(718)	(2,790)
Present value of defined benefit obligation at the end of the year	**10,576**	**12,351**

Amounts recognized in the balance sheet

Particulars		
Present value of the obligation at end:		
Unfunded liability/provision in balance sheet	10,576	12,351

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

Particulars		
Current liability	1,230	787
Non-current liability	9,346	11,564
Total	**10,576**	**12,351**

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 DBO experience	(3,452)	(3,565)
Changes in DBO assumption	(606)	1,208
Expenses recognized in other comprehensive income	**(4,058)**	**(2,357)**

Expenses recognized in statement of profit and loss

Particulars		
Current service cost	2,198	4,128
Interest cost	803	699
Expenses recognized in statement of profit and loss	**3,001**	**4,827**

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	7.50%	6.50%
Salary escalation rate	12%	12%
Withdrawal rate	15%	15%
Retirement age (years)	60	60
Average past service	2.29	2.70
Average age	30.07	30.75
Average remaining working life	29.93	29.25

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

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2023	As at 31 March 2022
Year 1	1,230	812
Year 2	1,417	1,285
Year 3	1,415	1,950
Year 4	1,382	2,405
Year 5	1,354	2,926
Year 6 to 10	5,173	15,751
	11,971	25,129

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 1 %	10,030	(883)
Impact due to decrease of 1 %	11,179	1,005
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	10,867	338
Impact due to decrease of 1 %	10,250	(318)
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	10,600	588
Impact due to decrease of 1 %	10,516	(578)

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.

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

27 Related party transactions

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

27.1 Names of related party where control exists

Name of the related party	Nature of relationship
a) Parties where control exists	
Quint Digital Media Limited	Ultimate Holding Company
Quintillion Media Limited	Holding Company
RB Diversified Private Limited	Common KMP
b) Key Management Personnel (KMP) and relative of KMP	
Raghav Bahl	Director
Ritu Kapur	Director
Chirdeep Shetty	Director
Abha Kapoor	Director
c) Name and relationship of related parties where transaction has taken place	
Quintillion Business Media Limited	Fellow Subsidiary
Spunklane Media Private Limited	Associate of Ultimate Holding Company
BK Media Mauritius Private Limited	Common KMP
RB Diversified Private Limited	Common KMP

27.2 Transactions with related parties carried out in the ordinary course of business:

Nature of transaction	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations			
Quint Digital Media Limited	Ultimate Holding Company	14,821	8,197
Quintillion Business Media Limited	Fellow Subsidiary	10,097	8,459
BK Media Mauritius Private Limited	Common KMP	59,106	-
Spunklane Media Private Limited	Associate of Ultimate Holding Company	545	-
Revenue share expenses			
BK Media Mauritius Private Limited	Common KMP	8,428	-
Reimbursement of expense			
BK Media Mauritius Private Limited	Common KMP	20,510	-
Loan taken from			
Quint Digital Media Limited	Ultimate Holding Company	130,000	50,000
RB Diversified Private Limited	Common KMP	-	25,000
Loan repaid to			
Quint Digital Media Limited	Ultimate Holding Company	60,000	-
RB Diversified Private Limited	Common KMP	-	25,000
Interest on intercompany loan			
Quint Digital Media Limited	Ultimate Holding Company	7,137	516
RB Diversified Private Limited	Common KMP	-	183
Remuneration			
Chirdeep Shetty	Director	7,990	7,050
Director sitting Fee			
Abha Kapoor	Director	175	-

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

27.3 **Balances as at the year end**

Nature of transaction	Relationship	As at 31 March 2023	As at 31 March 2022
Trade receivables			
Quintillion Business Media Limited	Fellow Subsidiary	3,110	-
Spunklane Media Private Limited	Associate of Ultimate Holding Company	44	-
Trade Payables			
BK Media Mauritius Private Limited	Common KMP	3,487	-
Borrowings			
Quint Digital Media Limited	Ultimate Holding Company	120,000	50,000
Unbilled revenue			
Quint Digital Media Limited	Ultimate Holding Company	1,135	1,010
Spunklane Media Private Limited	Associate of Ultimate Holding Company	38	
Quintillion Business Media Limited	Fellow Subsidiary	765	650

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

28 Fair value measurement

28.1 Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods were used to estimate the fair values:-

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Borrowings, taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

- The fair value of investment in mutual funds is measured at quoted price or net asset value (NAV).
There are no transfer between levels during the year.

28.2 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				
At Amortised cost				
Trade receivables	24,904	24,904	6,405	6,405
Cash and cash equivalents	7,803	7,803	5,679	5,679
Bank balances other than cash and cash equivalents	6,441	6,441	6,160	6,160
Other financial assets	17,653	17,653	8,974	8,974
At FVTPL				
Investments	39	39	37	37
Financial liabilities				
At Amortised cost				
Borrowings	120,127	120,127	50,107	50,107
Trade payables	26,446	26,446	10,449	10,449
Lease liability	11,137	11,137	14,461	14,461
Other financial liabilities	3,048	3,048	800	800

29 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

29.1 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.

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

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.

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	924	636
Loss allowance measured at lifetime expected credit loss	(924)	288
Balance at the end of the year	-	924

29.2 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.

29.3 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.

Particulars	Foreign 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
Assets					
Unbilled revenue	USD	109	8,927	38	2,864
	AED	1	21	1	11
Trade receivables	USD	159	13,087	58	4,386
	AED	-	-	1	23
Liabilities					
Trade payable	USD	34	2,829	-	-
Provisions	USD	-	-	13	1,006

* Closing rate as at 31 March 2023 (1 USD = 82.2169)
* Closing rate as at 31 March 2023 (1 AED = 22.3845)
* Closing rate as at 31 March 2022 (1 USD = 75.52)
* Closing rate as at 31 March 2022 (1 AED = 20.56)

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

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					
Unbilled revenue	USD	89	29	(89)	(29)
	AED	0.21	0.11	(0.21)	(0.11)
Trade receivables	USD	131	44	(131)	(44)
	AED	-	0.23	-	(0.23)
Liabilities					
Trade payable	USD	28	-	(28)	-
Provisions	USD	-	10	-	(10)

(ii) Interest rate risk

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

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

Particulars	31 March 2023	31 March 2022
Borrowings	120,127	50,107
Total	**120,127**	**50,107**

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	1,201	501
Interest rates – decrease by 100 basis points	1,201	501

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

30 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:

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings	120,127	50,107
Total equity	(60,502)	(9,914)
Net debt to equity ratio	-199%	-505%

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

31 Employee Stock Option Plan

Employee stock based compensation

The Company established Quintype Technologies India Private Limited Employee Stock Option Plan 2018 ("Quintype ESOP Plan") to assist the Company to retain key management personnel, reward such key performing personnel and also attract the best talent in the Company for positions of responsibility.

During the financial year 2018-19, the Company has granted stock options to eligible employees pursuant to approval by Board of Directors ("the Board"). The number of stock options granted has been communicated to employees in the form of percentage of the fully diluted capital structure in accordance with Quintype ESOP plan and these share options shall be vested over the vesting period which is in the range of 1 to 4 years in accordance with grant letters. This clause has been inserted to protect the anti-dilution, however based on the understanding between the management and the employees, number of shares granted during the financial year 2018-19 has been calculated based on the capital structure of the Company as on the date of grant.

During the previous year, the Company has granted new set of stock options vide scheme named Quintype Employee Stock Option Scheme 2021 to eligible employees pursuant to approval by Board of Directors ("the Board") dated 25 January 2021. The number of stock options granted has been communicated to employees and the vesting period is 4 years with a one year mandatory cliff for all employees in accordance with grant letters.

In accordance with the Indian Accounting Standards (Ind AS) on "Accounting for Employee Share based payments", the excess, if any, of the fair value of the share, preceding the date of grant of the option under ESOPs over the exercise price of the option is amortised on a straight-line basis over the vesting period.

	Quintype Technologies India Private Limited Employee Stock Option Plan 2018	Quintype Employee Stock Option Scheme 2021
Vesting period	The total number of options issued will vest to the employee as per the vesting schedule provided in the ESOP agreement which ranges from 1 to 4 years and the grants would vest provided they are continuing in the employment with the Company as on date of vesting.	The total number of options issued will vest to the employee as per the vesting schedule provided in the ESOP agreement which spreads over 4 years with a minimum cliff of 1 year and the grants would vest provided they are continuing in the employment with the Company as on date of vesting.
Vesting Condition	Part vesting will be at the end of 1 year form the date of grant and remaining vesting on quarterly basis till the date employee completes 4 years of service.	Part vesting will be at the end of 1 year form the date of grant and remaining vesting on quarterly basis till the date employee completes 4 years of service.
Exercise period	Options vested can be exercised within a period of 5 years from the date of vesting	Options vested can be exercised within a period of 5 years from the date of vesting
Method of settlement	Equity	Equity
Nominal value of a share	₹ 1 per share	₹ 1 per share
Exercise price of options granted on the date of grant	₹ 1 per share	₹ 1 per share

The movements in the options for Stock Option Plan 2018 are set out below:

	Year ended 31 March 2023		Year ended 31 March 2022	
	Shares arising out of options	**Weighted average exercise price**	**Shares arising out of options**	**Weighted average exercise price**
Options outstanding at the beginning of the year	1,388,681	1.00	1,507,573	1.00
Granted during the year	-	1.00	-	1.00
Exercised during the year	(154,969)	1.00	(26,762)	1.00
Forfeited / lapsed during the year	(54,582)	1.00	(92,130)	1.00
Options outstanding at the end of the year	**1,179,130**	1.00	**1,388,681**	1.00
Options exercisable at the year end	**1,179,130**	**1.00**	**1,388,681**	**1.00**

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

The movements in the options for Stock Option Plan 2021 are set out below:

	Year ended 31 March 2023		Year ended 31 March 2022	
	Shares arising out of options	**Weighted average exercise price**	**Shares arising out of options**	**Weighted average exercise price**
Options outstanding at the beginning of the year	8,784,564	1.00	10,365,566	1.00
Granted during the year	189,235	1.00	-	1.00
Exercised during the year	(507,123)	1.00	(7,841)	1.00
Forfeited / lapsed during the year	(1,274,188)	1.00	(1,573,161)	1.00
Options outstanding at the end of the year	**7,192,488**	**1.00**	**8,784,564**	1.00
Options exercisable at the year end	**3,502,117**	**1.00**	**2,184,612**	**1.00**

The fair value of the options granted is determined on the date of the grant using the Black-Scholes option pricing model with the following assumptions on the date of the grant.

	Year ended 31 March 2023	**Year ended 31 March 2022**
Fair value of share	₹ 12.75	₹ 12.75
Dividend yield	Nil	Nil
Exercise price	₹ 1	₹ 1
Expected life	3.50 to 6.5 years	3.50 to 6.5 years
Risk free interest rate	4.97% to 5.78%	4.97% to 5.78%
Expected volatility	17.77% to 20.25%	17.77% to 20.25%

The expected life of the stock is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Total share-based expense recognized in the Statement of Profit and Loss as part of employee benefit expense is as follows:

	Year ended 31 March 2023	**Year ended 31 March 2022**
Employee stock compensation expense	22,907	56,533

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

32 Revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss

A. Revenue streams

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from sale of services		
India	87,285	59,654
Bangladesh	21,769	15,400
Middle east countries	23,095	3,644
USA	2,160	2,207
Rest of the world	9,205	6,723
Total revenue from sale of services	143,514	87,628
Other operating revenue		
Mauritius	79,562	-
Total revenue from operations (refer note 19)	223,076	87,628

B. Disaggregated revenue information

(i) Timing of revenue recognition

At a point in time	143,514	87,628
Over time	79,562	-
	223,076	87,628

C. Customer Concentration

The company has 1 customer who generate more than 10% of the revenue during the year and 3 customers during the previous year.

33 **Trade receivable ageing**

As of 31 March 2023

Particulars	<6 months	6 months to 1 year	1-2 years	2-3 years	>3 years	Total
	Outstanding for following periods from due date of payment					
(i) Undisputed trade receivable-consider good	23,486	1,418	-	-	-	24,904
(ii) Undisputed trade receivable-consider doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables-consider goods	-	-	-	-	-	-
(iv) Disputed trade receivable-consider doubtful	-	-	-	-	-	-
Total	23,486	1,418	-	-	-	24,904

As of 31 March 2022

Particulars	<6 months	6 months to 1 year	1-2 years	2-3 years	>3 years	Total
	Outstanding for following periods from due date of payment					
(i) Undisputed trade receivable-consider good	6,405	-	-	-	-	6,405
(ii) Undisputed trade receivable-consider doubtful	-	163	761	-	-	924
(iii) Disputed trade receivables-consider goods	-	-	-	-	-	-
(iv) Disputed trade receivable-consider doubtful	-	-	-	-	-	-
Total	6,405	163	761	-	-	7,329

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Quintype Technologies India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in ₹'000, unless stated otherwise)

34 Trade Payable ageing

As of 31 March 2023

Particulars	Outstanding for following periods fromdue date of payment				
	<1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	1,069	-	-	-	1,069
(ii) Others	25,377	-	-	-	25,377
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	26,446	-	-	-	26,446

As of 31 March 2022

Particulars	Outstanding for following periods fromdue date of payment				
	<1 year	1-2 years	2-3 years	>3 years	Total
(i) MSME	327	-	-	-	327
(ii) Others	10,122	-	-	-	10,122
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	10,449	-	-	-	10,449

35 Ratios:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022	Variance %
Current ratio	0.41	0.54	-23.39%
Debt equity ratio #	3.24	1.37	135.47%
Return on equity ratio*	(2.11)	(5.00)	-57.88%
Trade receivable turnover ratio**	8.96	12.28	-27.03%
Net capital turnover ratio	(2.32)	(2.73)	-15.16%
Net profit ratio*	(0.35)	(2.08)	-83.15%
Return on capital employed ^^	(1.17)	(4.48)	-73.87%
Debt service coverage ratio ^*	(0.43)	(3.38)	-87.25%

Basis change in debt position and net worth of the Company.
* Basis change in net profit of the Company
** Basis change in the trade receivables and turnover of the Company
^^ Basis change in capital employed of the Company.
^*Basis change in debt position of the company.

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

36 **Disclosure on lease transactions pursuant to Ind AS 116 - Leases**

The Company's lease asset class primarily consists of leases for buildings. With the exception of leases of low-value and cancellable long-term leases underlying assets, each lease is reflected on the balance sheet as a right of use asset and a lease liabilities.

36.1 **Lease liabilities are presented in the balance sheet**

Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of lease liabilities (refer note no.14B)	4,506	3,324
Non-current lease liabilities (refer note no.14A)	6,631	11,137

36.2 **The recognised right of use assets relate to buildings**

Particulars	As at 31 March 2023	As at 31 March 2022
Right of use assets - buildings		
Opening balance	11,943	16,478
Changes in right of use assets during the year	-	(742)
Depreciation charge for the year	(3,726)	(3,793)
Closing balance	**8,217**	**11,943**

36.3 **The following are amounts recognised in Statement of Profit and Loss:**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation charge on right of use assets (refer note 23)	3,726	3,793
Interest expense on lease liabilities (refer note 22)	1,230	1,527
Total	**4,956**	**5,320**

36.4 Refer Cash Flow Statement for total cash outflow for leases for the year ended 31 March 2023 and 31 March 2022.

36.5 **Maturity of lease liabilities**

Future minimum lease payments as on 31 March 2023 are as follows:

Particulars	Lease payments	Interest expense	Net present value
Not later than 1 year	5,364	857	4,507
Later than 1 year not later than 5 years	7,056	426	6,630
Total	12,420	1,283	11,137

Future minimum lease payments as on 31 March 2022 are as follows:

Particulars	Lease payments	Interest expense	Net present value
Not later than 1 year	4,554	1,230	3,324
Later than 1 year not later than 5 years	12,420	1,283	11,138
Total	16,974	2,513	14,462

37 **Expenditure in foreign currency (accrual basis)**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Subscription charges	14,596	8,941
Professional charges	4,633	989
Advertising expenses	296	354
Seminars and meeting expenses	608	51
Salaries and wages	9,461	-
Rent	333	-
	29,927	10,335

38 **Earnings in foreign currency (accrual basis)**

Revenue from operation	135,791	27,974
	135,791	27,974

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Quintype Technologies India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in ₹'000, unless stated otherwise)

39 Provisions, contingent liabilities and capital commitments

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

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

40 Segment information

The Company has one business unit based on its services and has one reportable segment. The Company operates in a single reportable operating segment 'software development services'. Based on risks and returns, the Compnay believes that it has only one business segment software development services. Entity-wide disclosure as required by Ind AS 108 "Operating Segment" are as follows:

Secondary segment

Particulars	Total assets		Revenue	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
India	96,663	74,610	87,285	59,654
Middle east countries	6,360	1,323	102,657	3,644
Rest of the world	15,741	5,978	33,134	24,330
	118,764	81,911	223,076	87,628

41 Corporate Social Responsibility (CSR) expenditure
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year and previous year is Nil.

42 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules :

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Other Statutory information :
(i) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year ended 31 March 2023 and 31 March 2022.
(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year ended 31 March 2023 and 31 March 2022.
(iii) There are no transactions not recorded in the books of accounts as on 31 March 2023 and 31 March 2022.
(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31 March 2023 and 31 March 2022.
(v) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial years ended 31 March 2023 and 31 March 2022.
(vi) The Company does not have any charges or satisfaction which requires registration with Registrar of Companies.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Praveen Warrier
Partner
Membership No.: 214767

Place: Chennai
Date : 29 May 2023

For and on behalf of the Board of Directors of
Quintype Technologies India Limited

Raghav Bahl
Director
DIN: 00015280

Place: Noida
Date : 29 May 2023

Chirdeep Shetty
Director & CEO
DIN: 08738011

Place: Bengaluru
Date : 29 May 2023