



# ASDJ & ASSOCIATES

Chartered Accountants

301, 3rd Floor, Park View Plaza, Plot No. 9, LSC-3, Sector-6, Dwarka, New Delhi - 110075  
Tel: 011-47008956, E-mail: asdjassociates@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of Quintillion Media Private Limited

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Quintillion Media Private Limited ("The Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its losses and cash flows for the year ended on that date.

#### Basis for opinion

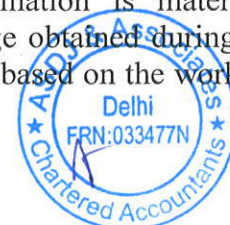
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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





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

### **Responsibility of management for the standalone financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

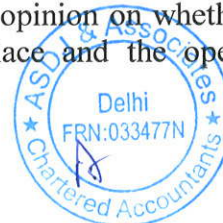
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, since the company is a Private company, the provision of section 197 of the Act, as amended are not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company does not have any pending litigations which would impact its financial position.
  2. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses, and
  3. There were no amounts which were required to be transferred to the Investors education and protection fund by the company.

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



Abhishek Sinha  
(Partner)  
M. No. 504550  
UDIN: 22504550AAAAAQ5916



Date: 22 November 2021  
Place: Noida



**Annexure “A” to the Independent Auditor’s Report**

**The Annexure referred to in our Independent Auditor’s Report to the members of the company on the Financial Statements for the year ended 31<sup>st</sup> March, 2021, under the heading “Report on Other Legal and Regulatory Requirements”, we report that:**

- (I) (A) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (B) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (C) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold land as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (II) The inventory of consumable items has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (III) In our opinion, and according to information and explanation given to us, the company has granted unsecured loan to one company covered in the register required under section 189 of the Companies Act, 2013. In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company. In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
- (IV) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (V) The Company has not accepted any deposits from the public during the year which are covered under the directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, therefore the provisions of paragraph 3(v) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the company.



- (VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus, paragraph 3(vi) of the order is not applicable.
- (VII) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.  
No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- VIII) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks, financial institutions and government.
- (IX) The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (X) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (XI) The company is a private limited company and hence provision of section 197 read with schedule V of the Company's Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (XII) In our opinion, the Company is not a Nidhi Company. Therefore the, Provisions of clause 3(xii) of the order are not applicable to the Company.
- (XIII) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements (Refer Note No.33) as required by the applicable accounting standards.





(XIV) According to the information and explanations given to us and based on our examination of the records of the company, the company has done preferential allotment of fully convertible debentures during the year and in respect of which the Company complied with section 42 of the Act and amount raised have been applied for the purposes for which the funds are raised.

(XV) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year under audit. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company.

(XVI) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act,1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.

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



Abhishek Sinha  
(Partner)  
M. No. 504550  
UDIN: 22504550AAAAAQ5916



Date: 22 November 2021  
Place: Noida

## **Annexure “B” to the Independent Auditor’s Report**

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

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

We have audited the internal financial controls over financial reporting of Quintillion Media Private Limited (“the Company”) as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

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

#### **Auditors’ responsibility**

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

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

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





## **Meaning of internal financial controls over financial reporting**

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

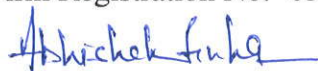
## **Limitations of internal financial controls over financial reporting**

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

## **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Abhishek Sinha  
(Partner)  
M. No. 504550  
UDIN: 22504550AAAAAQ5916



Date: 22 November 2021  
Place: Noida

**QUINTILLION MEDIA PRIVATE LIMITED**

**Balance sheet as at 31 March 2021**

(All amount in ₹, unless stated otherwise)

PARTICULARS	Notes	As at 31 March 2021	As at 31 March 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	85,00,00,000	85,00,00,000
Reserves and surplus	4	(2,71,91,85,438)	(1,71,26,24,957)
<b>Non-current liabilities</b>			
Long-term borrowings	5	2,59,65,00,000	2,40,04,45,468
Long-term provisions	6	4,24,399	1,43,67,298
<b>Current liabilities</b>			
Short-term borrowings	7	3,46,24,882	60,90,41,221
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	8	-	9,26,220
Total outstanding dues of creditors other than micro enterprises and small enterprises		48,95,760	2,63,12,649
Other current liabilities	9	8,12,189	3,59,82,092
Short-term provisions	10	12,033	4,45,051
<b>Total</b>		<b>76,80,83,825</b>	<b>2,22,48,95,042</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Property, plant and equipment	11	5,69,873	2,48,75,370
Intangible assets	11	-	67,319
Non-current investment	12	73,03,76,955	1,93,03,76,955
Long-term loans and advances	13	88,83,651	1,90,96,331
Other non-current assets	14	60,00,000	6,87,21,201
<b>Current assets</b>			
Trade receivables	15	43,12,502	4,21,69,182
Cash and bank balances	16	8,09,150	12,21,431
Short-term loans and advances	17	23,93,229	13,51,17,016
Other current assets	18	1,47,38,465	32,50,237
<b>Total</b>		<b>76,80,83,825</b>	<b>2,22,48,95,042</b>
Summary of significant accounting policies	2		

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

This is the Balance Sheet referred to in our report of even date

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



**Abhishek Sinha**  
Partner  
Membership No. : 504550  
UDIN: 22504550AAAAAQ5916



For and on behalf of Board of Directors of  
**Quintillion Media Private Limited**



**Raghav Bahl**  
Director  
DIN: 00015280



**Ritu Kapur**  
CEO and Whole  
Time Director  
DIN:00015423

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

Place: Noida

Date: 22 November 2021



**QUINTILLION MEDIA PRIVATE LIMITED**  
**Statement of profit and loss for the year ended 31 March 2021**  
*(All amount in ₹, unless stated otherwise)*

<b>PARTICULARS</b>	<b>Notes</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
<b>REVENUE</b>			
Revenue from operations	19	4,55,62,701	13,99,79,937
Other income	20	2,03,84,628	41,55,35,116
<b>Total revenue</b>		<b>6,59,47,329</b>	<b>55,55,15,053</b>
<b>EXPENSES</b>			
Employee benefits expense	21	2,70,17,680	23,43,89,423
Finance costs	22	1,44,31,781	12,57,63,434
Depreciation and amortisation expense	11	34,90,923	1,41,44,329
Other expenses	23	4,53,65,668	16,10,04,781
<b>Total expenses</b>		<b>9,03,06,052</b>	<b>53,53,01,967</b>
<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>		<b>(2,43,58,723)</b>	<b>2,02,13,086</b>
<b>Exceptional items</b>			
Diminution in value of investment in subsidiary		1,20,00,00,000	-
<b>Profit/ (Loss) for the year before and after tax</b>		<b>(1,22,43,58,723)</b>	<b>2,02,13,086</b>
Earnings per share - Basic	25	(14.40)	0.24
- Diluted		(14.40)	0.24
Summary of significant accounting policies	2		
The accompanying notes are an integral part of these financial statements.			

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

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

*Abhishek Sinha*

**Abhishek Sinha**  
Partner  
Membership No. : 504550  
UDIN: 22504550AAAAAQ5916



For and on behalf of Board of Directors of  
**Quintillion Media Private Limited**

*Raghav Bahl*

**Raghav Bahl**  
Director  
DIN: 00015280

*Ritu Kapur*

**Ritu Kapur**  
CEO and Whole Time  
Director  
DIN:00015423

*Vidhi*

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


**Place:** Noida  
**Date:** 22 November 2021

**QUINTILLION MEDIA PRIVATE LIMITED**  
**Cash flow statement for the year ended 31 March 2021**  
*(All amount in ₹, unless stated otherwise)*

PARTICULARS	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>A) Cash flows from operating activities</b>		
Net Profit/ (loss) before tax	(1,22,43,58,723)	2,02,13,087
Non-cash adjustments for:		
Employee stock option compensation	(1,22,86,944)	37,94,150
Depreciation and amortisation expense	34,90,923	1,41,44,329
Loss on disposal of fixed assets	-	21,086
Loss on sale of fixed assets	62,424	68,328
Diminution in value of non current investment in subsidiary	1,20,00,00,000	-
Profit on sale of non-current investments	-	(40,64,03,886)
Other adjustment for non cash items- sale of operation	23,00,85,186	-
Interest income	(2,03,68,636)	(80,05,762)
Interest expenses	1,44,31,781	12,57,63,434
<b>Operating loss before working capital changes</b>	<b>19,10,56,011</b>	<b>(25,04,05,234)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in other current assets, short-term loans and advances	13,27,23,787	(9,79,41,247)
(Increase) / Decrease in long-term loans and advances	87,77,755	60,360
(Increase) / Decrease in trade receivables	3,78,56,680	(1,49,01,283)
Increase / (Decrease) in current liabilities and short-term provisions	(4,07,56,296)	1,00,18,022
Increase / (Decrease) in non-current liabilities and provisions	(1,39,42,899)	36,08,068
<b>Cash used in operations after working capital changes</b>	<b>31,57,15,038</b>	<b>(34,95,61,314)</b>
Income tax paid	14,34,925	(41,07,462)
<b>Net cash flow used in operating activities</b>	<b>31,71,49,963</b>	<b>(35,36,68,776)</b>
<b>B) Cash flows from investing activities</b>		
Purchase of fixed assets	-	(16,96,497)
Sale of fixed assets	2,08,19,469	81,404
Redemption proceeds from fixed deposit	6,05,00,000	-
Interest received	1,11,01,609	43,68,556
Purchase of non-current investments	-	(15,75,00,000)
Sale of non-current investments	-	57,29,17,452
<b>Net cash used in investing activities</b>	<b>9,24,21,078</b>	<b>41,81,70,915</b>
<b>C) Cash flows from financing activities</b>		
Interest expenses	(2,87,86,437)	(15,21,03,100)
(Repayment)/Proceeds of short-term borrowings, (net of repayment)	(57,44,16,339)	(10,19,72,934)
Proceeds from long-term borrowings (net of repayment)	(32,80,546)	(1,30,98,87,053)
Proceeds from issue of debentures	19,65,00,000	1,50,00,00,000
<b>Net cash flow from financing activities</b>	<b>(40,99,83,322)</b>	<b>(6,39,63,087)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,12,281)</b>	<b>5,39,052</b>
<b>Cash and cash equivalents, as at the beginning of the year</b>	<b>12,21,431</b>	<b>6,82,379</b>
<b>Cash and cash equivalents, as at the end of the year</b>	<b>8,09,150</b>	<b>12,21,431</b>
<b>Components of cash, bank and cash equivalents (refer note 16)</b>		
Balances with banks		
in current accounts	7,17,649	9,98,355
Cash in hand	91,501	2,23,076
	<b>8,09,150</b>	<b>12,21,431</b>


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

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

For **ASDJ & Associates**  
Chartered Accountants  
Firm Registration No. : 033477N  
  
**Abhishek Sinha**  
Partner  
Membership No. : 504550  
UDIN: 22504550AAAAAQ5916



For and on behalf of Board of Directors of  
**Quintillion Media Private Limited**

  
**Raghav Bahl**  
Director  
DIN: 00015280  
  
**Vidhi Kharbanda**  
Company Secretary  
M. No.: 15285

  
**Ritu Kapur**  
CEO and Whole Time  
Director  
DIN:00015423

**Place:** Noida  
**Date:** 22 November 2021



## QUINTILLION MEDIA PRIVATE LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

#### 1 Background

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

#### 2 Significant accounting policies

##### a. Basis of preparation

These financial statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the Companies Act, 2013.

##### b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, recognised in the period in which the same is determined.

##### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The primary source of revenue of the Company is from online advertising. Advertisement income is recognised proportionately over the contractual period commencing the date when the related advertisement gets placed on the Company's website and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Revenue from sale and monetisation of content is recognised on accrual basis in accordance with the terms of underlying agreements.

Profit/loss on sale of investments is computed on the basis of first-in, first-out (FIFO) on the date of disposal of investments.

Dividend income is recognised in the period in which right to receive the same is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Rental and facility usage income is recognised proportionately over the contractual period.

##### d. Fixed assets and capital work-in-progress

###### Property, plant and equipment

Property, plant and equipments are recorded at the cost of acquisition, net of cenvat credit including all incidental expenses attributable to the acquisition and installation of such assets, up to the date when they are ready for use. Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is valued at cost.

Gains or losses arising from sale/derecognition of fixed assets 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 such asset is derecognised.

###### Intangible assets

Intangible assets are recognised if it is probable that the future economic benefits that are attributable to them will flow to the Company and the cost of such asset can be measured reliably. These assets are valued at cost which comprises the purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Website and mobile application development costs that lead to probable that the future economic benefits that will flow to the Company are capitalised.

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.



## QUINTILLION MEDIA PRIVATE LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Significant accounting policies (Cont'd.)

#### e. Depreciation and amortisation

##### Property, plant and equipment

Depreciation on property, plant and equipment is calculated on straight-line basis using the rates arrived at based on useful life estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013 whichever is higher. The Company has used the following rates to provide depreciation on its tangible fixed assets:

Category	Useful life
Computers and data processing units	3-6 years
Furniture and fittings	10 years
Office equipment	5 years
Plant and equipment	5-13 years
Vehicles	8 years

Depreciation on leasehold improvements is provided over their respective lease period or the estimated useful life of the leased assets, whichever is lower.

##### Intangible assets

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

#### f. Impairment of fixed assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. 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 the same is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

#### g. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (Non-current investments).

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, however provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### h. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.





## QUINTILLION MEDIA PRIVATE LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Significant accounting policies (Cont'd.)

#### i. Employee benefits

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short term employee benefits (medical, leave travel allowance etc.) expected to be paid in exchange for the services rendered are recognised on undiscounted basis.

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

Benefits comprising long term compensated absences constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

#### j. Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders 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 including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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.

#### k. Income tax

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income-tax Act, 1961 as applicable to the financial year. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation, where the Company has unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.



## QUINTILLION MEDIA PRIVATE LIMITED

### Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Significant accounting policies (Cont'd.)

#### **l. Provisions, contingent liabilities and contingent assets**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised in the financial statement.

#### **m. Employees stock compensation cost**

Measurement and disclosure of the stock option granted under the Company's employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the Intrinsic Value Method. Compensation expense is amortised over the vesting period of the option on a straight line basis.

#### **n. Cash and cash equivalents**

Cash and Cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, cheques in hand and short term investments with an original maturity of three months or less.

#### **o. Leases**

##### **Operating lease**

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the period of lease term.

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**QUINTILLION MEDIA PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹, unless stated otherwise)

**3 Share capital**

	As at 31 March 2021	As at 31 March 2020
<b>Authorised share capital</b>		
13,00,00,000 (previous year 13,00,00,000) equity shares of ₹ 10 each	1,30,00,00,000	1,30,00,00,000
<b>Issued, subscribed and fully paid-up capital</b>		
8,50,00,000 (previous year 8,50,00,000) equity shares of ₹ 10 each fully paid up	85,00,00,000	85,00,00,000
	<u>85,00,00,000</u>	<u>85,00,00,000</u>

**a. Reconciliation of number of equity shares outstanding:**

Equity shares	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Balance outstanding at the beginning/end of the year	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000

**b. Description of the rights, preferences and restrictions attached to equity shares**

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

**c. Details of shares held by holding company or ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company:**

Name of the entity	Nature of relationship	As at 31 March 2021		As at 31 March 2020	
		No. of shares	% of holding	No. of shares	% of holding
RB Diversified Private Limited (formerly RB Investments Private Limited)*	Holding company	8,50,00,000	100	8,50,00,000	100
		<u>8,50,00,000</u>	<u>100</u>	<u>8,50,00,000</u>	<u>100</u>

**d. Details of shareholders holding more than 5% of the equity shares**

Name of the entity	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% of holding	No. of shares	% of holding
RB Diversified Private Limited (formerly RB Investments Private Limited)*	8,50,00,000	100	8,50,00,000	100
	<u>8,50,00,000</u>	<u>100</u>	<u>8,50,00,000</u>	<u>100</u>

\* Mr. Raghav Bahl holds 1 equity share as a nominee shareholder.

As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

**f. Shares reserved for issue under options**

The Company had reserved issuance of 3,250,000 (previous year: 3,250,000) equity shares of ₹ 10 each for offering to eligible employees of the Company, its subsidiaries and its holding company except an employee who is promoter or belongs to promoter group of the Company under Quint Employees Stock Option Plan 2016 (QESOP). During the current year, the Company has not granted any stock options and owing to resignation and transfer of all the employees on sale of Company's business to Quint Digital Media Limited (formerly Gaurav Mercantiles Limited) all the options have lapsed and thus there is no need to keep the shares reserved for issue of options. (Also, refer note 31).

**4 Reserves and surplus**

	As at 31 March 2021	As at 31 March 2020
<b>Securities premium account</b>		
Balance at the beginning and end of the year	15,00,00,000	15,00,00,000
<b>Employee stock option reserve</b>		
Balance at the beginning of the year	1,22,86,944	84,92,794
Add : (Adjustment)/addition during the year (refer note 32)	(1,22,86,944)	37,94,150
Balance at the end of the year	-	1,22,86,944
<b>Capital reserve</b>		
Balance at the beginning of the year	-	-
Add : Addition during the year (refer note 34)	23,00,85,186	-
Balance at the end of the year	23,00,85,186	-
<b>Deficit in the statement of profit and loss</b>		
Balance at the beginning of the year	(1,87,49,11,901)	(1,89,51,24,988)
Add: Profit/ (Loss) for the year	(1,22,43,58,723)	2,02,13,087
<b>Balance at the end of the year</b>	<u>(3,09,92,70,624)</u>	<u>(1,87,49,11,901)</u>
	<u>(2,71,91,85,438)</u>	<u>(1,71,26,24,957)</u>



**QUINTILLION MEDIA PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amount in ₹, unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
<b>5 Long-term borrowings</b>		
Debtures (Unsecured)		
- Optionally convertible redeemable debtures (refer note (a) below)	37,65,00,000	65,00,00,000
- Compulsory convertible debtures (refer note (b) below)	2,00,00,00,000	1,75,00,00,000
- Optionally convertible debtures (refer note (c) below)	22,00,00,000	-
	<u>2,59,65,00,000</u>	<u>2,40,00,00,000</u>
Term loans (Secured)		
- from banks (refer note (d) and (e) below)	-	32,80,546
	-	<u>32,80,546</u>
Less: Current maturities of long-term debt, disclosed under the head "other current liabilities" (refer note 10)	-	28,35,078
	-	<u>4,45,468</u>
	<u>2,59,65,00,000</u>	<u>2,40,04,45,468</u>

**Details of long-term borrowings:**

**Note (a): Terms and conditions of issue and conversion/redemption of Optionally convertible redeemable debtures (OCRDs) are as under:**

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

Number of debtures Issued	Amount received	Date of issue
65,00,000	65,00,00,000	06 November 2017

Number of debtures redeemed during the year	Total amount	Date of payment
1,90,000	1,90,00,000	16 July 2020
2,45,000	2,45,00,000	31 August 2020
1,00,000	1,00,00,000	23 September 2020
15,00,000	15,00,00,000	13 January 2021
7,00,000	7,00,00,000	19 February 2021
<b>Total----- 27,35,00,000</b>	<b>27,35,00,000</b>	

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

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

Number of debtures Issued	Total amount	Date of issue
25,00,000	25,00,00,000	19 March 2019
25,00,000	25,00,00,000	03 April 2019
50,00,000	50,00,00,000	11 June 2019
25,00,000	25,00,00,000	02 July 2019
25,00,000	25,00,00,000	17 September 2019
25,00,000	25,00,00,000	23 October 2019
25,00,000	25,00,00,000	20 May 2020
<b>Total----- 2,00,00,00,000</b>	<b>2,00,00,00,000</b>	

Details of utilisation	31 March 2021	31 March 2020
Gross proceeds received	2,00,00,00,000	1,75,00,00,000
Amount utilised till end of the year for general corporate purposes	2,00,00,00,000	1,75,00,00,000
<b>Unutilised amount at the end of the year</b>	-	-

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

22,00,000 Optionally convertible zero coupon debtures had been issued at face value ₹ 100. The debtures had been issued to Mr Raghav Bahl, director of the Company. The conversion of the debture shall happen at the option of the allottee.

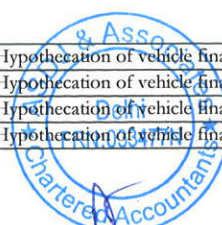
Number of debtures		Date of issue
15,00,000	15,00,00,000	13 January 2021
7,00,000	7,00,00,000	19 February 2021
<b>Total----- 22,00,000</b>	<b>22,00,00,000</b>	

Details of utilisation	31 March 2021	31 March 2020
Gross proceeds received	22,00,00,000	-
Amount utilised till end of the year for general corporate purposes	22,00,00,000	-
<b>Unutilised amount at the end of the year</b>	-	-

**Note (d):** The Company has repaid entire vehicle loan during the financial year ended 31 March 21 thus the outstanding in Nil as at 31 March 21.

**Note (e):** Details of terms of other long-term borrowings As at 31 March 2020 :

Bank	Amount outstanding (₹)	Remaining no. of EMIs	Date of disbursement	Rate of interest (p.a.)	Security details
Kotak Mahindra Bank	4,00,775	17	16 August 2016	9.13%	Hypothecation of vehicle financed.
Kotak Mahindra Bank	6,76,516	22	31 January 2019	9.13%	Hypothecation of vehicle financed.
Kotak Mahindra Bank	11,32,219	12	17 March 2016	9.13%	Hypothecation of vehicle financed.
Kotak Mahindra Bank	10,71,035	12	17 March 2016	9.13%	Hypothecation of vehicle financed.





**QUINTILLION MEDIA PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amount in ₹, unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
<b>6 Long-term provisions</b>		
Provision for employee benefits (refer note 31)		
Provision for gratuity	2,89,824	78,94,872
Provision for compensated absences	1,34,575	64,72,426
	<u>4,24,399</u>	<u>1,43,67,298</u>
<b>7 Short-term borrowings</b>		
<b>Secured</b>		
Demand loan		
-From banks (refer note (ii) and (iii) below)	3,15,00,000	56,81,00,000
Working capital facilities		
-From banks (refer note (i) below)	31,24,882	4,09,41,221
	<u>3,46,24,882</u>	<u>60,90,41,221</u>
<b>Note: Details of short-term borrowings:</b>		
(i) Cash credit facility of up to ₹ 50,000,000 (previous year: ₹ 47,500,000) from HDFC Bank carries an interest at fixed deposit rate+1% (previous year 5.85% p.a) and is repayable on demand and Cash credit facility of up to ₹ 3,245,280 (previous year: ₹ 13,500,000) from Ratnakar Bank Limited carries an interest at 7.75% p.a (previous year 7.75% p.a) and is also repayable on demand. The outstanding balance as on 31 March 2021 under cash credits is ₹ 3,124,882 (previous year: ₹ 40,941,221). The facilities are secured by a charge over fixed deposit of ₹ 6,000,000 (previous year: ₹ 65,000,000) made with the banks.		
(ii) Working capital demand loan of up to ₹ 50,000,000 (previous year: ₹ 585,000,000) from Barclays investment and loans limited carrying an interest at 6.95% per annum and is repayable on demand or maturity. The outstanding balance as on 31 March 2021 is ₹ 31,500,000 (previous year: ₹ 528,100,000). The facility is secured by hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.		
(iii) Working capital demand loan of up to ₹ nil (previous year: ₹ 40,000,000) from Barclays Bank PLC carrying an interest rate at NA (previous year: 8.95%-10.15% p.a.) and is repayable on demand or maturity. The outstanding balance as on 31 March 2021 is ₹ nil (previous year: ₹ 40,000,000). The facility was secured by hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.		
<b>8 Trade payable</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	9,26,220
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,95,760	2,63,12,649
	<u>48,95,760</u>	<u>2,72,38,869</u>
<b>Note: Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:</b>		
Principle amount remaining unpaid	-	9,26,220
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at year end	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<u>-</u>	<u>9,26,220</u>
The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the Company.		
<b>9 Other current liabilities</b>		
Current maturities of long-term borrowings	-	28,35,078
Interest accrued but not due on borrowings	1,64,065	1,45,18,721
Employees dues payable	3,58,070	1,12,00,416
Advance billing	-	6,20,125
Creditors for capital goods	-	66,391
Statutory dues payable	2,90,054	67,41,361
	<u>8,12,189</u>	<u>3,59,82,092</u>
<b>10 Short-term provisions</b>		
Provision for employee benefits (refer note 31)		
Provision for gratuity	5,406	1,10,360
Provision for compensated absences	6,627	3,34,691
	<u>12,033</u>	<u>4,45,051</u>



**QUINTILLION MEDIA PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
(All amount in ₹, unless stated otherwise)

**11 Property, plant and equipment and Intangible assets**

Particulars	Property, plant and equipment							Intangible assets	Grand Total
	Computers and data processing units	Plant and equipment	Vehicles	Office equipment	Leasehold improvements	Furniture and fittings	Total		
<b>Gross block</b>									
Balance as at 01 April 2019	2,20,09,834	1,25,46,346	2,40,42,354	17,41,919	3,57,22,635	25,13,428	9,85,76,516	69,00,843	10,54,77,359
Additions for the year	9,00,766	4,14,908	-	2,61,173	79,650	40,000	16,96,497	-	16,96,497
Disposals/adjustments	1,43,305	2,08,000	-	-	-	-	3,51,305	-	3,51,305
<b>Balance as at 31 March 2020</b>	<b>2,27,67,295</b>	<b>1,27,53,254</b>	<b>2,40,42,354</b>	<b>20,03,092</b>	<b>3,58,02,285</b>	<b>25,53,428</b>	<b>9,99,21,708</b>	<b>69,00,843</b>	<b>10,68,22,551</b>
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals/adjustments	2,25,59,355	1,27,53,254	2,26,79,514	20,03,092	3,58,02,285	25,53,428	9,83,50,928	69,00,843	10,52,51,771
<b>Balance as at 31 March 2021</b>	<b>2,07,940</b>	<b>-</b>	<b>13,62,840</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,70,780</b>	<b>-</b>	<b>15,70,780</b>
<b>Accumulated depreciation/ amortisation</b>									
Balance as at 01 April 2019	1,79,22,494	43,01,372	90,89,387	10,68,056	2,81,34,614	8,64,336	6,13,80,261	65,35,758	6,79,16,019
Charge for the year	25,55,003	15,82,345	30,13,528	3,51,214	60,89,416	2,55,056	1,38,46,562	2,97,766	1,41,44,328
Reversal/adjustment on disposal of assets	1,12,848	67,638	-	-	-	-	1,80,486	-	1,80,486
<b>Balance as at 31 March 2020</b>	<b>2,03,64,649</b>	<b>58,16,079</b>	<b>1,21,02,915</b>	<b>14,19,270</b>	<b>3,42,24,030</b>	<b>11,19,392</b>	<b>7,50,46,337</b>	<b>68,33,524</b>	<b>8,18,79,861</b>
Charge for the year	4,76,836	3,47,825	15,09,585	74,995	10,07,379	63,661	34,80,281	10,642	34,90,923
Reversal/adjustment on disposal of assets	2,06,33,545	61,63,904	1,28,19,535	14,94,265	3,52,31,409	11,83,053	7,75,25,711	68,44,165	8,43,69,877
<b>Balance as at 31 March 2021</b>	<b>2,07,940</b>	<b>-</b>	<b>7,92,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,00,907</b>	<b>-</b>	<b>10,00,907</b>
<b>Net block</b>									
At 31 March 2020	24,02,646	69,37,175	1,19,39,439	5,83,822	15,78,255	14,34,036	2,48,75,370	67,319	2,49,42,689
At 31 March 2021	-	-	5,69,875	-	-	-	5,69,873	-	5,69,873





**QUINTILLION MEDIA PRIVATE LIMITED**
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**
*(All amount in ₹, unless stated otherwise)*

	As at 31 March 2021	As at 31 March 2020
<b>12 Non-current investment (Trade, unquoted)</b> (Valued at cost unless stated otherwise)		
<b>Investment in equity shares - Subsidiaries</b>		
145,216,532 (previous year: 145,216,532) equity shares of ₹10 each of Quintillion Business Media Private Limited	1,54,37,22,873	1,54,37,22,873
Less: Provision for other than temporary diminution in value of investments (see note 35(a))	(1,20,00,00,000)	-
35,577,880 (previous year: 35,577,880) equity shares of ₹1 each of Quintype Technologies India Private Limited	35,76,81,840	35,76,81,840
	<u>70,14,04,713</u>	<u>1,90,14,04,713</u>
<b>Investment in preference shares - Subsidiaries</b>		
30,00,092 shares (previous year: 30,00,092) of series seed preferred stock at par value of USD 0.00001 each of Quintype, Inc.	-	21,27,30,878
Less: Provision for other than temporary diminution in value of investments (see note 35(b))	-	(21,27,30,878)
	<u>-</u>	<u>-</u>
<b>Investment in debentures - Subsidiaries</b>		
15,00,000 (previous year: 15,00,000) convertible debentures of USD 1 each of Quintype, Inc.	-	10,21,66,925
Less: Provision for other than temporary diminution in value of investments (see note 35(b))	-	(10,21,66,925)
	<u>-</u>	<u>-</u>
<b>Investment in equity shares - Associates</b>		
2,882 (previous year: 2,882) equity shares of ₹ 10 each of YKA Media Private Limited	4,00,00,000	4,00,00,000
10 (previous year: 10) equity shares of ₹ 10 each of Owlet Films Media Private Limited	100	100
Less: Provision for other than temporary diminution in value of investments	(4,00,00,100)	(4,00,00,100)
	<u>-</u>	<u>-</u>
<b>Investment in preference shares - Associates</b>		
2,75,000 (previous year: 2,75,000) compulsorily convertible preference shares of ₹ 100 each of Owlet Films Media Private Limited	2,75,00,000	2,75,00,000
Less: Provision for other than temporary diminution in value of investments	(2,75,00,000)	(2,75,00,000)
	<u>-</u>	<u>-</u>
<b>Investment in debentures - Associates</b>		
200,000 (previous year: 200,000) compulsorily convertible debentures of ₹ 100 each of YKA Media Private Limited.	2,00,00,000	2,00,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
<b>Investment in equity shares - Others</b>		
513 (previous year: 513) equity shares of ₹10 each of Inlov Technologies Private Limited	64,72,242	64,72,242
250 (previous year: 250) equity shares of ₹ 10 each of Four Wheel Group (India) Pvt Ltd	25,00,000	25,00,000
	<u>73,03,76,955</u>	<u>1,93,03,76,955</u>
<b>Aggregate amount of unquoted investments</b>	<b>1,49,92,81,768</b>	<b>4,21,41,79,571</b>
<b>Aggregate provision for diminution in value of investments</b>	<b>1,26,75,00,100</b>	<b>38,23,97,903</b>
<b>13 Long-term loans and advances</b> (Unsecured considered good, unless otherwise stated)		
Income tax paid	88,83,651	1,03,18,576
Security deposits	-	87,77,755
	<u>88,83,651</u>	<u>1,90,96,331</u>
<b>14 Other non-current assets</b>		
Interest accrued but not due on fixed deposits	-	22,21,201
Balance in deposit accounts with original maturity of more than 12 months (refer note 16)	60,00,000	6,65,00,000
	<u>60,00,000</u>	<u>6,87,21,201</u>



**QUINTILLION MEDIA PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amount in ₹, unless stated otherwise)

	As at 31 March 2021	As at 31 March 2020
<b>15 Trade receivables</b>		
Outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	32,05,193
Less: Provision for doubtful debts	-	9,06,000
	-	22,99,193
Other trade receivables		
Unsecured, considered good	43,12,502	3,98,69,989
	43,12,502	3,98,69,989
	<u>43,12,502</u>	<u>4,21,69,182</u>
<b>16 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks		
in current accounts	7,17,649	9,98,355
Cash in hand	91,501	2,23,076
	<u>8,09,150</u>	<u>12,21,431</u>
<b>Other bank balances</b>		
Deposits with remaining maturity of less than 12 months	-	-
Deposits with remaining maturity of more than 12 months*	60,00,000	6,65,00,000
	<u>60,00,000</u>	<u>6,65,00,000</u>
<b>Less:</b> Amount disclosed as Other non-current assets (refer note 14)	<u>(60,00,000)</u>	<u>(6,65,00,000)</u>
	<u>8,09,150</u>	<u>12,21,431</u>
* Fixed deposits of ₹ 6,000,000 (previous period ₹ 66,500,000) are pledged as security with the banks against borrowing facilities taken. These fixed deposits have of 1-3 years with roll over term till expiry of underlying borrowing arrangement.		
<b>17 Short-term loans and advances</b>		
(Unsecured, considered good)		
Loans and advances to related parties	-	10,09,00,000
	-	<u>10,09,00,000</u>
<b>Other loans and advances</b>		
(Unsecured considered good, unless otherwise stated)		
Balances with statutory authorities	17,99,518	2,79,53,066
Advance to vendors	2,012	6,28,272
Receivable from others	33,612	-
Prepaid expenses	2,61,258	54,00,967
Loan and advances to employees	2,96,829	2,34,711
	<u>23,93,229</u>	<u>3,42,17,016</u>
	<u>23,93,229</u>	<u>13,51,17,016</u>
Includes amount due from a subsidiary company Quintillion Business Media Private Limited	-	10,09,00,000
<b>18 Other current assets</b>		
Interest accrued but not due on fixed deposits	15,36,799	7,55,319
Interest accrued but not due on others	1,32,01,666	24,94,918
	<u>1,47,38,465</u>	<u>32,50,237</u>





QUINTILLION MEDIA PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹, unless stated otherwise)

	Year ended 31 March 2021	Year ended 31 March 2020
<b>19 Revenue from operations</b>		
Advertisement income	4,24,38,623	12,78,79,657
Sale and monetisation of content	23,49,880	1,13,41,295
Subscription revenue	7,74,198	7,58,985
	<u>4,55,62,701</u>	<u>13,99,79,937</u>
<b>20 Other income</b>		
Interest income on		
Bank deposits	11,79,641	36,93,972
Others	1,91,88,995	43,11,790
Profit on sale of shares	-	40,64,03,886
Profit on sale of mutual fund	-	38,274
Insurance claim received	-	6,00,000
Miscellaneous income	15,992	4,87,194
	<u>2,03,84,628</u>	<u>41,55,35,116</u>
<b>21 Employee benefits expense</b>		
Salaries, wages and bonus	2,59,83,254	21,59,30,655
Contribution to provident fund and other defined contribution funds	26,42,979	98,05,764
Other employee benefits (see note 31)	(19,81,905)	52,39,022
Staff welfare expenses	3,73,352	34,13,982
	<u>2,70,17,680</u>	<u>23,43,89,423</u>
<b>22 Finance costs</b>		
Interest expenses	1,44,31,781	12,57,63,434
	<u>1,44,31,781</u>	<u>12,57,63,434</u>
<b>23 Other expenses</b>		
Content and royalty	2,07,34,754	2,59,82,568
Other production expenses	1,86,800	52,53,853
Marketing and business promotions	24,02,973	3,10,64,947
Net loss on foreign currency transaction and translation	96,724	4,99,956
Rent (refer note 26)	33,35,779	2,52,63,481
Electricity charges	5,40,946	28,17,940
Insurance	21,90,843	50,49,311
Travelling and conveyance	14,99,354	1,61,49,208
Communication expenses	8,82,366	44,35,830
Membership fees	1,77,000	4,27,000
License fees	8,04,789	34,56,378
Website maintenance cost	38,05,000	1,01,61,274
Legal and professional charges*	26,55,470	1,35,40,965
Bank charges	20,06,794	3,55,381
Office and administrative expenses	11,80,735	71,81,056
Repair and maintenance	22,83,670	73,83,103
Loss on disposal of fixed assets	-	21,086
Loss on sale of fixed assets	62,424	68,328
Rates and taxes	77,989	6,01,160
Vehicle running and maintenance	3,12,188	8,67,655
Brokerage and commission	-	27,467
Printing and stationery	2,410	2,41,135
Miscellaneous expenses	1,26,660	1,55,698
	<u>4,53,65,668</u>	<u>16,10,04,781</u>
<b>* Includes auditor's remuneration</b>		
As auditor	3,00,000	3,00,000
For certification services	-	64,500
	<u>3,00,000</u>	<u>3,64,500</u>
<b>24 Exceptional item</b>		
Diminution in Value of Investment of subsidiary (see note 35(a))	1,20,00,00,000	-
	<u>1,20,00,00,000</u>	<u>-</u>



QUINTILLION MEDIA PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹, unless stated otherwise)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>25 Earnings per share</b>		
Loss after tax attributable to equity shareholders	(1,22,43,58,723)	2,02,13,086
Number of weighted average equity shares		
Basic	8,50,00,000	8,50,00,000
Diluted	8,50,00,000	8,50,00,000
Effect of dilutive potential equity shares		
Employee stock options	-	5,16,594
Nominal value of per equity share (₹)	10	10
<b>Loss per share (₹)</b>		
Basic	(14.40)	0.24
Diluted	(14.40)	0.24

~Effect of potential equity shares being anti-dilutive has not been considered while calculating diluted weighted average equity shares and earnings per share.

**26 Operating leases**

The Company had taken various premises on operating lease. The lease agreements had a lock in period of two years, which had already ended, and are cancellable at the option of lessee thereafter. Leases have escalation terms after three years and lease periods are extendable by a mutual consent on expiry of the lease. Lease payments during the period recognised in the statement of profit and loss amount to ₹ 3,335,779 (previous year: ₹ 25,263,481). There are no long term operating leases as at 31 March 2021.

**27 Unhedged foreign currency exposure**

Particulars of unhedged foreign currency exposure:

Currency	31 March 2021		31 March 2020	
	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade payables	USD -	-	9,795	7,39,327
Trade payables	GBP -	-	6,681	6,27,139
Trade receivables	USD -	-	53,425	40,32,519
	-	-	<b>69,901</b>	<b>53,98,985</b>

\* Closing rate as at 31 March 2020 (1 USD = 75.4800)

\* Closing rate as at 31 March 2020 (1 GBP = 93.8690)

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

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

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

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

**30 Contingent liability and capital commitments**

The Company does not have any contingent liability as on 31 March 2021 and 31 March 2020.





QUINTILLION MEDIA PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹, unless stated otherwise)

31 Employee benefits

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the respective plans.

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	Gratuity	Compensated absences	Gratuity	Compensated absences
<b>Change in present value of the benefit obligations are as follows:</b>				
Present value of obligation at the beginning of the year	80,05,232	68,07,117	55,03,300	55,76,275
Current service cost	2,53,129	1,41,758	25,40,750	15,41,424
Interest cost	1,56,676	1,22,103	4,59,510	4,23,759
Actuarial losses/(gain) on obligation	(18,33,578)	(8,21,993)	(6,90,424)	5,59,443
Transfer in/(out) obligation	(56,62,812)	(48,57,251)		
Benefits paid	(6,23,417)	(12,50,532)	(2,12,464)	(12,93,784)
Recognised Past service cost-unvested	-	-	4,04,560	-
<b>Present value of obligation at the year end</b>	<b>2,95,230</b>	<b>1,41,202</b>	<b>80,05,232</b>	<b>68,07,117</b>
Current portion of obligation as at the end of the year	5,406	6,627	1,10,360	3,34,691
Non-current portion of obligation as at the end of the year	2,89,824	1,34,575	78,94,872	64,72,426
<b>Expenses recognised in the statement of profit and loss:</b>				
Current service cost	2,53,129	1,41,758	25,40,750	15,41,424
Interest cost	1,56,676	1,22,103	4,59,510	4,23,759
Net actuarial (gain)/loss recognised in the year	(18,33,578)	(8,21,993)	(6,90,424)	5,59,443
Recognised Past service cost-unvested	-	-	4,04,560	-
<b>Net benefit expense</b>	<b>(14,23,773)</b>	<b>(5,58,132)</b>	<b>27,14,396</b>	<b>25,24,626</b>

The principal assumptions used in determining obligation of gratuity and compensated absences are as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
Discount rate	6.95%	6.85%
Expected salary escalation rate*	5.00%	5.00%

Demographic assumptions used:

	Year ended 31 March 2021	Year ended 31 March 2020
Mortality table	IALM (2006-08)	IALM (2006-08)
Retirement age	60 Years	60 Years
Withdrawal rate		
- up to 25 years	3.00%	3.00%
- from 26 to 35 years	2.50%	2.50%
- from 36 to 45 years	2.00%	2.00%
- from 46 to 55 years	1.00%	1.00%
- above 56 years	1.00%	1.00%

\* The estimates of future salary increases are considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Amount for the current and previous period are as follows:

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Defined benefit obligation	2,95,230	1,41,202	80,05,232	80,37,959
Experience adjustments of plan liabilities	(18,28,745)	(8,20,148)	(13,33,917)	2,22,611
Actuarial loss/(gain) due to change in financial assumptions	(4,833)	(1,845)	6,55,983	3,38,434
Actuarial loss/(gain) due to change in demographic assumption	-	-	(12,490)	(1,602)
<b>Actuarial (gain)/loss on plan obligation</b>	<b>(18,33,578)</b>	<b>(8,21,993)</b>	<b>(6,90,424)</b>	<b>5,59,443</b>

Amounts recognised in current year and previous 3 years

	As at 31 March			
	2021	2020	2019	2018
Defined Benefit Obligation	2,95,230	80,05,232	55,03,300	31,56,752
Actuarial (gain)/loss on plan obligation	(18,33,578)	(6,90,424)	(2,22,195)	(7,84,593)



**QUINTILLION MEDIA PRIVATE LIMITED**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amount in ₹, unless stated otherwise)

**32 Employee share based payments**

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

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

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

Particulars	ESOP Plan 2016			
	Grant 1	Grant 2	Grant 3	Grant 4
Date of grant	7 February 2016	4 June 2016	24 August 2017	8 August 2018
Date of Board approval	7 February 2016	4 June 2016	24 August 2017	8 August 2018
Number of options granted	8,50,000	13,00,000	2,25,000	13,00,000
Method of settlement (cash/equity)	Equity	Equity	Equity	Equity
Vesting period	Five years	Five years	Five years	Five years
Exercise period	Five years	Five years	Five years	Five years

The details of activity under Quint ESOP Plan 2016 have been summarised below:

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	30,25,000	10	32,50,000	10
Add: Granted during the year	-	-	-	10
Lapsed during the year	(30,25,000)	10	(2,25,000)	10
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	30,25,000	10
Exercisable at the end of the year	-	-	-	-
Number of equity shares of Rs. 10 each fully paid up to be issued on exercise of option	-	-	-	-
Weighted average share price at the date of exercise	-	-	-	-
Weighted average remaining contractual life of options (in years)	-	-	7.05	-

The details of cost recorded in Statement of profit and loss is as follows:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
ESOP Plan 2016 (net of reversal on option lapsed)	(1,22,86,944)	37,94,150
	<b>(1,22,86,944)</b>	<b>37,94,150</b>

**Proforma accounting for stock options granted:**

The Company has adopted the intrinsic value method as per the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India for measuring the cost of the options granted. As there are no ESOP cost booked during the year and there are no options outstanding as at 31 March 2021, thus expenses by fair value method in accordance with Black Scholes Model to determine employee stock compensation has not been arrived at.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net profit/ (loss) after tax as reported	(1,22,43,58,723)	(46,72,08,994)
Add: Stock based employee compensation expense debited to Statement of profit and loss-(i)	(1,22,86,944)	37,94,150
Less: Stock based employee compensation expense based on fair value -(ii)	-	(55,94,971)
Difference between (i) and (ii)	(1,22,86,944)	(22,94,063)
Adjusted proforma profit/(loss)	(1,23,66,45,667)	(46,95,03,057)
Difference between (a) and (c)	1,22,86,944	22,94,063
Weighted no. of shares outstanding	8,50,00,000	8,50,00,000
Basic profit/(loss) per share as reported	(14.40)	(5.50)
Proforma basic profit/(loss) per share	(14.55)	(5.52)
Diluted profit/(loss) per share as reported	(14.40)	(5.50)
Proforma diluted profit/(loss) per share	(14.42)	(5.52)
Assumptions for stock options granted during the year		
Fair value on grant date	17.04	17.04
Expected volatility	30%	30%
Expected dividends	0%	0%
Risk-free interest rate	7.90%	7.90%





QUINTILLION MEDIA PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amount in ₹, unless stated otherwise)

33 Related party disclosures

33.1 List of related parties and relationship

(a) Holding company

RB Diversified Private Limited (formerly RB Investments Private Limited)

(b) Subsidiary companies

Quintype, Inc. (till 11 August 2020 and dissolved on 11 August 2020)

Quintillion Business Media Private Limited

Quintype Technologies India Private Limited

(c) Associates

YKA Media Private Limited

Owlet Films Private Limited

(d) Entity under significant influence of directors

Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited)

Spunklane Media Private Limited

(e) Key management personnel

Mr. Raghav Bahl

Ms. Ritu Kapur

33.2 Related party transactions

Related parties with whom transactions have taken place for the year ended 31 March 2021:

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



QUINTILLION MEDIA PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amount in ₹, unless stated otherwise)

Related parties with whom transactions have taken place for the year ended 31 March 2020:

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





**QUINTILLION MEDIA PRIVATE LIMITED****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021***(All amount in ₹, unless stated otherwise)***34 Sale of Digital business**

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

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

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

**35 Investments made in subsidiaries**

- a One of the Company's Subsidiaries, Quintillion Business Media Private Limited as at 31 March 2021 has accumulated losses amounting to ₹ 2,835,523,583 (previous year: ₹ 2,393,427,221) which has resulted in a negative net worth of Rs 738,852,650 (previous year 297,727,682) of the aforesaid Subsidiary. As Bloomberg Quint platform have shut down its television division because of the inability to get a broadcast licence from the government, the Company Quintillion Media Pvt Ltd has decided diminution in value of its investment in Quintillion Business Media and to make a provision of Rs 120,00,00,000 (Rs One hundred and twenty crores) which has been charged to its profit and loss account.
- b Investment in Quintype Inc. one of the subsidiaries of Quintillion Media Private Limited has been written off during the year as the subsidiary had been dissolved on 12 August 2020. The Company had already provided for the value of investments in the books in the previous years amounting to Rs. 314,897,803.
- 36 The Company has invested in 200,000 Compulsorily Convertible Debentures ("CCDs") of Rs 100 each of YKA Media Private Limited (see note 12). Each subscription CCD carries an interest rate of 25% per annum to be compounded annually, calculated from the date of issuance of CCDs. Further, on a conservative basis, the Company has provided for its entire investment in the equity shares of YKA Media Private Limited.
- 36 During the period ended 31st March 2020, long term investments held by the company vide 39,376 CCPS and 100 equity shares in Applied Life Private Limited & 368,000 equity shares in Spunklane Media Private Limited have been sold for a total consideration of Rs 572,917,452 to Mr. Raghav Bahl, who is the whole time director of the company. The sale has resulted in profit of Rs 406,403,885 to the Company.
- 37 In the previous years, Quintillion Media Private Limited had invested ₹ 27,500,100 in Owllet Films Media Private Limited comprising of 10 equity shares of ₹ 10 each and 275,000 compulsorily convertible preference shares of ₹ 100 each and ₹ 40,000,000 in YKA Media Private Limited comprising 2,882 equity shares of ₹ 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Owllet Films Media Private Limited and YKA Media Private Limited, the Company has provided for the entire carrying value of the aforementioned investments. Based on the execution and results of the revised future business plans of the above entities, the management will revisit the need / extent of provisioning in future.
- 38 As at 31 March 2021, the Company had accumulated losses amounting to ₹ 3,099,270,624 (previous year ₹ 1,874,911,901), resulting in negative net worth of ₹ 1,869,155,438 (previous year ₹ 862,624,957) as at year end. Considering the commitment from the Holding Company including its promoters and directors to provide continued financial support, these financial statements have been prepared on a going concern basis.
- 39 The Company has carried out the digital business of operating website till 30 June 2021 till the sale of the business. As the Company operated in a single business and geographical segment, the reporting requirements for primary and secondary segment disclosures prescribed by Accounting Standard 17, "Segment Reporting", have not been provided in these financial statements.
- 40 Previous year figures have been regrouped/ reclassified wherever considered necessary, to conform to current year classification.

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

For ASDJ & Associates  
Chartered Accountants  
Firm Registration No. : 033477N  
  
**Abhishek Sinha**  
Partner  
Membership No. : 504550  
UDIN: 22504550AAAAAQ5916  
Place: Noida  
Date: 22 November 2021

For and on behalf of Board of Directors of  
Quintillion Media Private Limited  
Delhi  
FRN:033477N  
Raghav Bahl  
Director  
DIN: 00015280  
  
**Vidhi Kharbonda**  
Company Secretary  
M. No.: 15285

  
**Ritu Kapur**  
CEO and Whole Time  
Director  
DIN:00015423