



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 Limited (formerly known as Quintillion Media Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Quintillion Media Limited (formerly known as Quintillion Media Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.



Sr No	Key Audit Matter	Auditor's Response
1	<p>Control evaluation and sale of non-current investment in a subsidiary: As disclosed in Note 37 [Sale of stake in a subsidiary -Quintillion Business Media Limited note] to the standalone financial statements, the Company has acquired 25.97% from its existing investor at USD 1 and then subsequently sold its 49% investment on March 27, 2023 to a new investor for a consideration of Rs 4,783.74 Lacs, pursuant to shareholders agreement dated May 13, 2022, executed in this regard. Further, as per the terms of such agreement, all future funding required by the subsidiary company is to be borne by the new investor.</p> <p>We placed specific focus on the following matters:</p> <p>(a) Management's assessment of control in partially-owned subsidiary involved significant judgement in accordance with Ind AS 110, Consolidated Financial Statements ('Ind AS 110') post sale of 49% stake in the subsidiary to the new investor. Such assessment included determining Company's exposure to variable returns from its involvement in such Company and its ability to affect those returns through its power over such Company, by referring to contractual and other rights and obligations of the Company and the new investor. Determination of power requires the Company to assess its ability to direct the relevant activities of such subsidiary company; and</p> <p>(b) Calculation of loss and the proportionate reversal of the impairment provision in respect to sale of 49% stake in the subsidiary company, including the rationale for the difference in valuation between the acquisition from existing investor and sale of stake to new investor.</p> <p>The amounts involved are significant to the standalone financial statements and due to complex arrangements at different valuations, the same is considered as a key audit matter in the current year audit.</p>	<p>Our audit with respect to control evaluation and sale of non-current investments in subsidiary, included but were not limited to the following procedures:</p> <p>(a) Discussed with the management to understand their process of determining control and resultant calculations of loss upon sale of its 49% stake in one of its subsidiaries.</p> <p>(b) Evaluated the design and tested the operating effectiveness of the internal controls over the process.</p> <p>(c) Reviewed the shareholders agreement (including affirmative rights), minutes of the board meetings, etc. and evaluated management assessment of control under Ind AS 110, and management's evaluation of rights of the new investor to determine whether such rights are protective or substantive in nature.</p> <p>(d) Read minutes of meetings of Board of Directors of the Company and reviewed the management's rationale for sale.</p> <p>(e) Verified and validated the data and underlying calculation of loss and the proportionate reversal of provision for diminution in the carrying value of the investment in the subsidiary.</p> <p>(f) Understood from the management the rationale for difference between valuation for acquisition of stake from erstwhile/existing investor and the valuation at which the new investor has acquired 49% stake in the subsidiary company.</p> <p>(g) Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.</p>



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

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

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

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

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

Responsibility of management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

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

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

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

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

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



Report on other legal and regulatory requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses, and
 3. There were no amounts which were required to be transferred to the Investors education and protection fund by the company.
 4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

5. The company has not declared or paid any dividend during the year. Accordingly, the provisions of section 123 of the Companies Act, 2013 are not applicable to the Company.
6. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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



Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 23504550BGXIBZ7822



Date: 30 May 2023
Place: Noida

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the company on the Financial Statements for the year ended 31st March, 2023, under the heading "Report on Other Legal and Regulatory Requirements", we report that:

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

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

- (d) There is no revaluation in Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, so, the clause is not applicable to the Company;
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and so, the disclosure in its financial statements is not required;
- (II) (a) The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
(b) During the year, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and filing of the quarterly returns or statements by the company with such banks or financial institutions are not required. Thus, the clause is not applicable to the Company.
- (III) According to information and explanation given to us, during the year the company has made investments in equity shares of a subsidiary company of Rs 54,500,084/-, and other than that it had not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly:
- (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity thus this clause of the order is not applicable.
(b) Investments in equity shares made in a subsidiary Company, are not prejudicial to the company's interest. Other than that there are no guarantees provided and security given during the year by the Company;
(c) The Company has not provided any loans and advances in the nature of loans, thus this clause of the order is not applicable.;



- (d) The Company has not provided any loans and advances, thus no amount is overdue, for more than ninety days;
- (e) The Company has not granted any loans and advances in the nature of loans, thus this clause of the order is not applicable.;
- (f) The company has not granted any loans or advances in the nature of loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 thus this clause of the order is not applicable.;
- (IV) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (V) The Company has not accepted any deposits from the public during the year which are covered under the directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, therefore the provisions of paragraph 3(v) of the Companies (Auditor's Report) Order,2020 are not applicable to the company.
- (VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus, paragraph 3(vi) of the order is not applicable.
- (VII) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- VIII) There are no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), thus this clause is not applicable to the Company;
- IX) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks, financial institutions and government and is not declared a wilful defaulter by any bank or financial institution or other lender.
- (b) The term loans were applied for the purpose for which the loans were obtained;
- (c) There were no funds raised on short term basis which have been utilised for long term purposes;
- (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;



- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (X) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (x) of the order is not applicable.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and so, the requirements of compliance of section 42 and section 62 of the Companies Act, 2013 is not required. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (XI) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) There are no whistleblower complaints received during the year by the company;
- (XII) In our opinion, the Company is not a Nidhi Company. Therefore the, Provisions of clause 3(xii) of the order are not applicable to the Company.
- (XIII) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements (Refer Note No 28) as required by the applicable accounting standards.
- (XIV) (a) The company does have an internal audit system and the internal audit is conducted by an independent internal auditors;
(b) The internal audit reports of the Internal Auditors for the period under audit was considered by us, the statutory auditors, and no material adverse comments were found to be reported.
- (XV) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them during the year under audit. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company.
- (XVI) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
(d) The Group does not have any CIC as part of the Group,
- (XVII) The company has incurred cash losses in the financial year and in the immediately preceding financial year, and has cash losses of Rs 125.82 Lacs during the current financial year (previous year ended 31 March 22 Rs. 18.68 Lacs);
- (XVIII) There has not been any resignation of the statutory auditors during the year.



(XIX) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(XX) (a) The Company does not meet eligibility criterion thus transfer to CSR fund under Section 135 is not required. Accordingly, this clause is not applicable to the Company.

(b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act; Accordingly, this clause is not applicable to the Company

(XXI) This is the standalone financial statement and the auditors of subsidiary companies have not given any qualification or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies to be included in the consolidated financial statements.

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



Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 23504550BGXIBZ7822



Date: 30 May 2023
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 Limited (formerly known as 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 Limited (formerly known as Quintillion Media Private Limited) (“the Company”) as at March 31, 2023, 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, 2023, 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: 23504550BGXIBZ7822



Date: 30 May 2023
Place: Noida

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

Balance sheet as at 31 March 2023

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

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4A	229.16	399.52
Intangible assets	4B	-	-
Financial assets			
Investments	5A	6,04,288.68	8,52,059.04
Other financial assets	6A	2,183.79	6,522.19
Income tax assets (net)	7	7,342.05	9,208.62
Total non-current assets		6,14,043.68	8,68,189.37
Current assets			
Financial assets			
Investments	5B	4,10,318.41	-
Trade receivables	8	-	-
Cash and cash equivalents	9	2,208.89	245.93
Loans	10	-	-
Other financial assets	6B	-	1,441.89
Other current assets	11	3,162.67	2,533.58
Total current assets		4,15,689.97	4,221.40
Total assets		10,29,733.65	8,72,410.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	8,50,000.00	8,50,000.00
Other equity	13	1,76,628.13	13,371.66
Total equity		10,26,628.13	8,63,371.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14A	113.32	127.13
Provisions	15A	1,715.59	162.20
Other non-current liabilities		-	-
Total non-current liabilities		1,828.91	289.33
Current liabilities			
Financial liabilities			
Borrowings	14B	-	8,253.21
Trade payables	16	679.29	368.03
Other financial liabilities	17	118.04	44.87
Other current liabilities	18	434.02	78.41
Provisions	15B	45.26	5.26
Total current liabilities		1,276.61	8,749.78
Total liabilities		3,105.52	9,039.11
Total Equity and Liabilities		10,29,733.65	8,72,410.77
Summary of significant accounting policies	2		

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

As per our report of even date

For ASDJ & Associates

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha

Abhishek Sinha

Partner

Membership No. 504550

UDIN: 23504550BGXIBZ7822



Place: Noida

Date : 30 May 2023

For and on behalf of the Board of Directors

Quintillion Media Limited

Vandana Malik

Vandana Malik

Director

DIN: 00036382

Vivek Agarwal

Vivek Agarwal

Chief Financial Officer

Piyush Jain

Piyush Jain

Director

DIN:02466244

Vidhi Kharbanda

Vidhi Kharbanda

Company Secretary


M. No.: 15285

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

Particulars	Note	Year ended 31 March, 2023	Year ended 31 March, 2022
Income			
Revenue from operations	19	-	-
Other income	20	687.59	30,565.88
Total income		687.59	30,565.88
Expenses			
Employee benefit expenses	21	3,259.94	1,231.27
Finance cost	22	1,037.19	466.38
Depreciation and amortization expense	23	170.36	170.36
Other expenses	24	8,41,532.62	6,184.42
Total expenses		8,46,000.11	8,052.41
Profit/(Loss) before exceptional items and tax		-8,45,312.52	22,513.47
Exceptional items			
Diminution in value of investment in subsidiary	25	-	6,472.24
Write back of provision for diminution in subsidiary		-10,08,531.13	-
Profit before tax		1,63,218.61	16,041.23
Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	-
Profit for the year		1,63,218.61	16,041.23
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset, net		37.86	254.98
Income tax relating to items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss			
		-	-
Total other comprehensive income for the year		37.86	254.98
Total comprehensive income for the year		1,63,256.47	16,296.21
Earnings per equity share			
Basic (₹)	26	1.92	0.19
Diluted (₹)		1.92	0.19
Summary of significant accounting policies	2		

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

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


Abhishek Sinha
Partner
Membership No. 504550
UDIN: 23504550BGXIBZ7822




Place: Noida
Date : 30 May 2023

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


Vandana Malik
Director
DIN: 00036382


Vivek Agarwal
Chief Financial Officer


Piyush Jain
Director
DIN:02466244


Vidhi Kharbanda
Company Secretary
M. No.: 15285

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

Cash flow statement for the year ended 31 March 2023

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

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Cash flows from operating activities		
Net profit before taxation	1,63,218.61	16,041.23
Adjustments for non cash expenses and Item shown separately:		
Depreciation	170.36	170.36
Diminution in value of non current investment	-	6,472.24
Exces provision written back	-10,08,531.13	-27,485.14
Profit on sale of non-current investments	-	-14.61
Loss on sale of non-current investments	8,32,427.09	2,499.75
Fair value gain on investment	-332.91	-
Interest income	-328.18	-2,850.67
Interest expense on borrowings	1,037.19	466.38
Operating profit before working capital changes	-12,338.97	-4,700.46
Movement in other non-current financial assets	4,338.40	-522.19
Movement in other current assets	-629.09	-
Movement in other current financial assets	1,441.89	-140.35
Movement in trade receivable	-	4,312.50
Movement in provisions	1,631.25	-13.99
Movement in trade payable	311.26	-4,527.73
Movement in Financial liabilities	73.17	-339.55
Movement in other liabilities	355.61	-211.65
Cash generated from operations	-4,816.48	-6,143.42
Income tax (paid) /refund	1,866.57	-324.96
Net cash flows from operating activities (A)	-2,949.91	-6,468.38
B. Cash flows from investing activities		
Sale of stake in a subsidiary	4,78,374.48	-
Purchase of investments in a subsidiary	-54,500.08	-1,15,314.39
Purchase of investments in Mutual Fund	-4,09,985.50	-
Sale of other investments	-	27,500.00
Interest received	314.37	807.30
Net cash flows from investing activities (B)	14,203.27	-87,007.09
C. Cash flows from financing activities		
Repayment of Long term borrowings	-	-26,371.67
Repayment of Short term borrowings (net)	-8,253.21	1,15,400.00
Proceeds from Issue of Compulsory convertible debentures	-	3,81,000.00
Proceeds of Optionally convertible debentures	-	-3,76,500.00
Interest paid	-1,037.19	-616.08
Net cash flows from financing activities (C)	-9,290.40	92,912.25
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	1,962.96	-563.22
Cash & cash equivalents at the beginning of the year	245.93	809.15
Cash & cash equivalents at the end of the year	2,208.89	245.93
Comprises:		
(a) Cash in hand	5.03	4.06
(b) Balances with banks		
(i) In current accounts	2,203.86	241.87
(ii) In deposit accounts	-	-
	2,208.89	245.93

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

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

Abhishek Sinha
Abhishek Sinha
Partner
Membership No. 504550
UDIN: 23504550BGXIBZ7822



Place: Noida
Date : 30 May 2023

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

Vandana Malik
Vandana Malik
Director
DIN: 00036382

Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Piyush Jain
Piyush Jain
Director
DIN:02466244

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

Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Statement of changes in equity for the year ended 31 March 2023

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

A Equity share capital

Particulars	Opening balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	8,50,000.00	-	8,50,000.00	-	8,50,000.00

B Other equity

Particulars	Reserve and surplus		Equity component of convertible debentures		Other comprehensive income	Total	
	Securities premium account	Capital reserve	Retained earnings	Compulsorily convertible			Optionally convertible
Balance as at 1 April 2021	1,50,000.00	2,30,085.19	-31,01,096.54	19,99,882.22	2,19,991.86	1,833.58	-4,99,303.70
Profit/ (loss) for the year	-	-	16,041.23	-	-	254.99	16,296.22
Current year transfer	-	-	-	1,15,393.22	3,80,985.93	-	4,96,379.15
Adjusted during the year	-	-	-	-	-	-	-
Balance as at 31 March 2022	1,50,000.00	2,30,085.19	-30,85,055.32	21,15,275.44	6,00,977.79	2,088.57	13,371.67
Profit for the year	-	-	1,63,218.61	-	-	37.86	1,63,256.47
Current year transfer	-	-	-	-	-	-	-
Adjusted during the year	-	-	-	-	-	-	-
Balance as at 31 March 2023	1,50,000.00	2,30,085.19	-29,21,836.71	21,15,275.44	6,00,977.79	2,126.43	1,76,628.14

See accompanying notes to the Financial Statements

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

Abhishek Sinha
Abhishek Sinha
Partner

Membership No. 504550
UDIN: 23504550BGXIBZ7822

Place: Noida
Date : 30 May 2023

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



Vandana Malik
Vandana Malik
Director
DIN: 00036382

Vivek Agarwal
Vivek Agarwal
Chief Financial Officer

Piyush Jain
Piyush Jain
Director
DIN:02466244

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

Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1 Reporting entity

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

2 Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Summary of Significant accounting policies

a Revenue recognition

The primary source of revenue of the Company is from online advertising. Advertisement income is recognised proportionately over the contractual period commencing the date when the related advertisement gets placed on the Company's website and when no significant uncertainty exists regarding the amount of consideration that will be derived. Revenue from sale and monetisation of content is recognised on accrual basis in accordance with the terms of underlying agreements. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

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

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

Interest and Dividend income

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

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

b Property, plant and equipments

Fixed assets - tangibles

Recognition and initial measurement

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

Subsequent measurement

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

Depreciation

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

De-recognition

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2017 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c Leases

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

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



d Intangible Assets

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

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

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

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

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

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

e Impairment of non-financial assets

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

f Financial Instruments

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

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Equity instruments

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

Impairment of Financial Assets

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

Financial guarantee contracts

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

De-recognition of Financial Assets

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

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

Offsetting

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



De-recognition of Financial Liabilities

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

Derivative Financial Instruments

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

Equity Investments

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

g Borrowing Cost:

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

h Employee benefits:

Post-employment, long term and short term employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

Other long-term employee benefits

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

Short-term employee benefits

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

i Employee share based payment

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

j Taxes

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

Current tax

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

Deferred tax

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

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

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



k Cash and bank balances

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

l Earning per share (EPS)

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

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

m Provisions and Contingent liabilities

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

n Foreign Currencies Transactions and Translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

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

p Impairment of non-financial assets

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

q Fair value measurements and hierarchy

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

Fair value hierarchy

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

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

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

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 29).

(This space has been intentionally left blank)



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2023
(All amount in ₹'000, unless stated otherwise)

4A Property, plant and equipment

Particulars	Computer and Hardware	Plant and equipment	Vehicles	Office equipment	Leasehold improvements	Furniture and fittings	Total
Cost or Deemed cost (gross carrying value)							
Balance as at 1 April, 2021	476.84	347.83	2,079.46	75.00	1,007.38	63.66	4,050.15
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2022	476.84	347.83	2,079.46	75.00	1,007.38	63.66	4,050.15
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2023	476.84	347.83	2,079.46	75.00	1,007.38	63.66	-
Accumulated depreciation							
Balance as at 1 April, 2021	476.84	347.83	1,509.59	75.00	1,007.38	63.66	3,480.28
Depreciation for the year	-	-	170.36	-	-	-	170.36
Reversal/adjustment on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March, 2022	476.84	347.83	1,679.94	75.00	1,007.38	63.66	3,650.64
Depreciation for the year	-	-	170.36	-	-	-	170.36
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2023	476.84	347.83	1,850.30	75.00	1,007.38	63.66	3,820.99
Carrying amounts net							
As at 31 March, 2022	-	-	399.52	-	-	-	399.52
As at 31 March, 2023	-	-	229.16	-	-	-	229.16

4B Intangible assets

Particulars	Intangible assets
Cost or Deemed cost (gross carrying value)	
Balance as at 1 April, 2021	10.64
Additions	-
Disposals	-
Balance as at 31 March, 2022	10.64
Additions	-
Disposals	-
Balance as at 31 March, 2023	10.64
Accumulated depreciation	
Balance as at 1 April, 2021	10.64
Depreciation for the year	-
Disposals	-
Balance as at 31 March, 2022	10.64
Depreciation for the year	-
Disposals	-
Balance as at 31 March, 2023	10.64
Carrying amounts net	
As at 31 March, 2022	-
As at 31 March, 2023	-



Quintillion Media Private Limited

Notes to the financial statements for the year ended 31 March, 2023

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

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
5A	Non-current investment (unquoted)*(Measured at Cost)		
A	Investment in equity shares - Subsidiaries		
(i)	132,916,046 (previous year: 145,216,532) equity shares of ₹10 each of Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited) (see note 36)	4,02,735.77	15,43,722.87
	Less: Provision for other than temporary diminution in value of investments (see note:36,37and 38)	-1,91,468.87	-12,00,000.00
		<u>2,11,266.90</u>	<u>3,43,722.87</u>
(ii)	35,577,880 (Previous year: 35,577,880) equity shares of ₹1 each of Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)	3,57,681.84	3,57,681.84
		<u>3,57,681.84</u>	<u>3,57,681.84</u>
		<u>5,68,948.74</u>	<u>7,01,404.71</u>
B	Investment in debentures - Subsidiaries		
(i)	Nil (previous year: 59,00,000) optionally convertible zero coupon debentures of ₹ 100 each of Quintillion Business Media Limited (see note:36c)	-	1,15,314.39
		<u>-</u>	<u>1,15,314.39</u>
		<u>-</u>	<u>1,15,314.39</u>
C	Investment in equity shares - Associates		
(i)	5,728 (previous year: 5,782) equity shares of ₹ 10 each of YKA Media Private Limited	75,339.94	75,339.94
	Less: Provision for other than temporary diminution in value of investments (see note 39a)	-40,000.00	-40,000.00
		<u>35,339.94</u>	<u>35,339.94</u>
		<u>35,339.94</u>	<u>35,339.94</u>
		<u>35,339.94</u>	<u>35,339.94</u>
	Investments Measured at Fair Value Through Profit & Loss (FVTPL)		
D	Investment in equity shares - Others		
(i)	513 (previous year: 513) equity shares of ₹10 each of Inclov Technologies Private Limited	6,472.24	6,472.24
	Less: Provision for other than temporary diminution in value of investments (see note 39e)	-6,472.24	-6,472.24
		<u>-</u>	<u>-</u>
		<u>6,04,288.68</u>	<u>8,52,059.04</u>
	Aggregate amount of unquoted investments	8,42,229.79	20,98,531.29
	Aggregate provision for diminution in value of investments	-2,37,941.11	-12,46,472.24

*Refer note no 36,37,38 & 39



Quintillion Media Private Limited

Notes to the financial statements for the year ended 31 March, 2023

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

5B Investment - current

Investments measured at fair value through profit or loss (FVTPL)

In mutual fund - quoted*

11,488,066.203 (previous year: Nil) units in Edelweiss CRISIL IBX 50:50 Gilt Plus SDI April 2037	1,20,133.01	-
4,846,362.655 (previous year: Nil) units in Kotak Nifty SDI APR 2027 top 12 Equal Weight Index Fund I	50,155.98	-
8,130,721.455 (previous year: Nil) units in NIPPON India Nivesh Lakshya Fund - Growth Plan	1,19,833.32	-
11,549,100.598 (previous year: Nil) units in SBI Crisil IBX Gilt April 2029 - Reg - Growth	1,20,196.11	-
	4,10,318.41	-
Aggregate amount of quoted investments	4,10,318.41	-
Aggregate amount of quoted investments at cost	4,09,979.50	-

6A Other financial assets - non current

Bank deposit with maturity of more than twelve months*	2,183.79	6,522.19
	2,183.79	6,522.19

6B Other financial asset-current

Interest accrued but not due on fixed deposit	-	1,441.89
	-	1,441.89

7 Income tax assets (net)

Tax deducted at source	7,305.44	9,172.00
TCS received	36.62	36.62
	7,342.05	9,208.62

8 Trade receivable *

(Unsecured considered good, unless otherwise stated)

Receivables from related parties		
Considered good	-	-
Other Trade receivables		
Considered good	-	-
Considered doubtful	-	-
	-	-
Less: Allowance for expected credit loss		
Considered good (expected credit loss)	-	-
Considered doubtful	-	-
	-	-

* See note 8A for debtors ageing

9 Cash and cash equivalents

Cash in hand	5.03	4.06
Balances with banks		
in current accounts	2,203.86	241.87
in deposit accounts		
Deposits with remaining maturity of more than 12 months*	2,183.79	6,522.19
Less: Amount disclosed as Other non-current assets (refer note 6)	-2,183.79	-6,522.19
	2,208.89	245.93

* Fixed deposits of ₹ 2,183,788 (previous period ₹ 6,522,188) are pledged as security with the banks against borrowing facilities taken. These fixed deposits have of 1-3 years with roll over term till expiry of underlying borrowing arrangement.

10 Loans - current

Loans and advances	-	-
	-	-

11 Other current assets

Security deposit	-	-
Prepaid expenses	53.49	46.09
Balance with statutory authorities	1,424.63	2,256.38
Receivable for sale of shares	0.25	0.25
Receivables from related party (see note 28)	1,620.30	-
Advance to employee	64.00	230.85
	3,162.67	2,533.58



Quintillion Media Private Limited

Notes to the financial statements for the year ended 31 March, 2023

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

12. Equity share capital

	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	1,30,000.00	13,00,000.00	1,30,000.00	13,00,000.00
Issued, subscribed & fully paid up				
Equity Shares of ₹ 10 each	85,000.00	8,50,000.00	85,000.00	8,50,000.00
Total	85,000.00	8,50,000.00	85,000.00	8,50,000.00

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

Equity shares				
Balance at the beginning of the year	85,000.00	8,50,000.00	85,000.00	8,50,000.00
Issued during the year	-	-	-	-
Balance at the end of the year	85,000.00	8,50,000.00	85,000.00	8,50,000.00

12.2 Description of the rights, preferences and restrictions attached to equity shares

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

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

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	% of holding	Number	% of holding	Number
Quint Digital Media Limited (formerly Gaurav Mercantiles Limited)*	100%	85,000	100%	85,000
	100%	85,000	100%	85,000

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

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	% of holding	Number	% of holding	Number
Quint Digital Media Limited (formerly Gaurav Mercantiles Limited)*	100%	85,000.00	100%	85,000.00
	100%	85,000.00	100%	85,000.00

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

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

13. Other Equity

	As at 31 March, 2023	As at 31 March, 2022
Capital reserves		
Opening balance	2,30,085.19	2,30,085.19
(+) Current year transfer	-	-
(-) Written back in current year	-	-
Closing balance	2,30,085.19	2,30,085.19
Security premium		
Opening balance	1,50,000.00	1,50,000.00
(+) Current year transfer	-	-
Closing balance	1,50,000.00	1,50,000.00
Retained earnings		
Opening balance	-30,82,966.76	-30,99,262.97
(+) Net profit/(Net loss) for the current year	1,63,256.47	16,296.21
Closing balance	-29,19,710.29	-30,82,966.76
Equity component of compulsorily convertible debentures (see note 14A(a))		
Opening balance	21,15,275.44	19,99,882.22
Increase due to issuance of debentures during the year	-	1,15,393.22
Closing balance	21,15,275.44	21,15,275.44
Equity component of optionally convertible debentures (see note 14A(b))		
Opening balance	6,00,977.79	2,19,991.86
Increase due to issuance of debentures during the year	-	3,80,985.93
Closing balance	6,00,977.79	6,00,977.79
Total	1,76,628.13	13,371.66



Quintillion Media Private Limited

Notes to the financial statements for the year ended 31 March, 2023

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

14A Borrowings - non current

Debentures (Unsecured)

- Compulsory convertible debentures (refer note (a) below)

- Optionally convertible debentures (refer note (b) below)

	99.03	108.71
	14.29	18.42
	<u>113.32</u>	<u>127.13</u>
	-	-
	<u>-</u>	<u>-</u>
	<u>113.32</u>	<u>127.13</u>

Less: Current maturities of long-term debt

Total

Details of long-term borrowings:

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

Compulsorily convertible debentures 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 debenture will be 5 years. The debentures had originally been issued to Mr Raghav Bahl, director of the Company and were subsequently sold to Quint Digital Media Limited on 19 January 2022. The conversion of the debenture shall happen at the option of the allottee.

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

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

Optionally convertible debentures 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 debenture will be 5 years. The debentures had originally been issued to Mr Raghav Bahl, director of the Company and were subsequently sold to Quint Digital Media Limited on 19 January 2022. The conversion of the debenture shall happen at the option of the allottee.

Particulars	Number of debentures	Date of issue
Optionally convertible debentures	15,00,000	13 January 2021
Optionally convertible debentures	7,00,000	19 February 2021
Optionally convertible debentures	30,20,000	22 April 2021
Optionally convertible debentures	10,65,000	19 May 2021
Optionally convertible debentures (Repayment)	-2,75,000	12 Jan 2022
Balance as of 31st March,23	<u>60,10,000</u>	

14B Borrowings - current

Demand loan

-From banks (refer note (ii) and (iii) below)

Working capital facilities

-From banks (refer note (i) below)

Current maturities of non-current borrowings (see note 14A)

	-	5,500.00
	-	2,753.21
	<u>-</u>	<u>8,253.21</u>

(i) Cash credit facility of up to ₹ Nil (March 31, 2022: ₹ 50,000.00 thousand) from Ratnakar Bank Limited carries an interest at fixed deposit rate+1% p.a (March 31, 2022: 7.75%) and was also repayable on demand. The outstanding balance as on March 31, 2023 under cash credits is ₹ Nil (March 31, 2022: ₹ 2,753.21 thousand). The facilities are secured by a charge over fixed deposit of Rs Nil (31 March 22- Rs 4,500.00 thousand).

(ii) Working capital demand loan facility of up to ₹ 7,000.00 thousand (March 31, 2022: ₹ 7,000.00 thousand) from Barclays investment and loans limited carrying an interest at marginal cost of funds based lending rate + spread rate per annum and is repayable on demand or maturity. The outstanding balance as on 31 March 2023 is ₹ Nil (March 31, 2022: ₹ 5,500.00 thousand). The facility is secured by hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.



Quintillion Media Private Limited

Notes to the financial statements for the year ended 31 March, 2023

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

15A Provisions - non current

Provision for employee benefits:

Provision for Gratuity

1,258.03

111.48

Provision for Leave Encashment

457.56

50.72

1,715.59

162.20

15B Provisions - current

Provision for Gratuity

26.33

2.93

Provision for Leave Encashment

18.93

2.32

45.26

5.26

16 Trade Payable ^

Due to micro and small enterprises

679.29

368.03

Due to others

679.29

368.03

16A The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on

Principle amount due and remaining unpaid

Interest due thereon

Interest paid

Payment made beyond the appointed day during the year

Amount of interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act

Interest accrued and remaining unpaid

Amount of further interest remaining due and payable in the succeeding years

-

-

-

-

-

-

-

-

-

-

-

^See note 16B for ageing of Trade payables

17 Other financial liabilities

Interest accrued but not due on borrowing

26.35

Employee dues payable

118.04

18.52

118.04

44.87

18 Other current liabilities

Statutory dues payable

434.02

78.41

434.02

78.41



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
 (All amount in ₹'000, unless stated otherwise)

8A Trade receivables ageing schedule

31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	-	-	-
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	-	-	-
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

16B Trade payables ageing schedule

31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	270.00	409.29	-	-	-	679.29
Total	-	270.00	409.29	-	-	-	679.29

31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	270.00	98.03	-	-	-	368.03
Total	-	270.00	98.03	-	-	-	368.03



Quintillion Media Private Limited
Notes to the financial statements for the year ended 31 March, 2023
(All amount in ₹'000, unless stated otherwise)

	Year ended 31 March, 2023	Year ended 31 March, 2022
19 Revenue from operations		
Advertisement income	-	-
Sale and monetisation of content	-	-
Subscription revenue	-	-
	<u>-</u>	<u>-</u>
20 Other income		
Interest income on fixed deposit	145.09	474.81
Interest income others	13.81	2,375.86
Interest income on Income tax Refund	169.29	-
Profit on Sale of Shares	-	14.61
Fair valuation of investments carried at fair value through profit or loss (Mutual Fund)	332.91	-
Excess provision written back	-	27,561.40
Miscellaneous income	26.50	139.21
	<u>687.59</u>	<u>30,565.88</u>
21 Employee benefit expenses		
Salaries and wages	3,081.96	1,043.13
Other Defined benefit	106.42	75.66
Other employee benefits	71.56	109.08
Staff welfare	-	3.40
	<u>3,259.94</u>	<u>1,231.27</u>
22 Finance costs		
Interest Charges	1,037.19	466.38
	<u>1,037.19</u>	<u>466.38</u>
23 Depreciation and amortization expense		
Depreciation on tangible assets	170.36	170.36
Depreciation on intangible assets	-	-
	<u>170.36</u>	<u>170.36</u>
24 Other expenses		
Marketing and business promotions	-	55.96
Net loss on foreign currency transaction and translation	-	1.04
Rent	108.10	104.40
Insurance	87.85	376.19
Travelling and conveyance	60.00	5.10
Communication expenses	11.30	3.59
Director sitting fees	175.00	-
Legal and professional charges*	6,529.60	2,143.88
Bank charges	14.50	70.05
Office and administrative expenses	6.30	80.82
Repair and maintenance	-	5.00
Loss on sale of shares (see note 37 and 38)	8,32,427.09	2,499.75
Rates and taxes	2,029.84	784.51
Vehicle running and maintenance	71.06	37.94
Brokerage and commission	-	14.15
Miscellaneous expenses	11.98	2.02
	<u>8,41,532.62</u>	<u>6,184.42</u>
*Payment to Auditors		
Statutory audit fees including quarterly Limited review	450.00	300.00
GST and fee fees	-	125.00
Other matters	-	20.00
	<u>450.00</u>	<u>445.00</u>
25 Exceptional item		
Reversal of provision for Dimination in the value of investment in a subsidiary (see note 37 and 38)	-10,08,531.13	-
Dimination in the value of investment (see note 39c)	-	6,472.24
	<u>-10,08,531.13</u>	<u>6,472.24</u>

26 Earnings per share (EPS)

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

	As at 31 March 2023	As at 31 March 2022
Profit/(Loss) attributable to equity shareholders	1,63,256.47	16,296.21
Profit/(Loss) attributable to equity shareholders adjusted after the effect for dilution	1,63,256.47	16,296.21
Weighted average number of equity shares for basic EPS	85,000.00	85,000.00
Effect of dilution - weighted average number of potential equity shares on account of share warrants	-	-
	<u>85,000.00</u>	<u>85,000.00</u>
Earnings per equity share		
Basic	1.92	0.19
Diluted	1.92	0.19



27 Employee benefits obligations

27.1 Defined contribution plan

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to provident fund	100.14	69.66
Employee state insurance scheme	-	-
Contribution to labour welfare fund	-	-
Total	100.14	69.66

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

27.2 Leave obligations

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

Amounts recognized in the balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end	476.48	53.04
Unfunded liability/provision in balance sheet	476.48	53.04

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current liability	18.93	2.32
Non-current liability	457.56	50.72
Total	476.48	53.04

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial (gain)/loss	-	-
Changes in demographic assumptions	-	-
Changes in financial assumptions	-5.39	-2.36
Changes in experience adjustment	-23.44	-95.38
Expenses recognized in other comprehensive income	-28.82	-97.74

Expenses recognized in statement of profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	8.85	25.33
Interest cost	3.79	9.58
Expenses recognized in statement of profit and loss	12.64	34.91

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	53.04	141.20
Transfer in/(out) obligation	439.63	-
Current service cost	8.85	25.33
Interest cost	3.79	9.58
Actuarial (gain)/loss	-28.82	-97.74
Benefits paid	-	-25.34
Present value of defined benefit obligation at the end of the year	476.48	53.04

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

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.50%	7.30%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60	60
Average age	47	40.91
Withdrawal rate		
Younger age	3.00%	3.00%
Older age	1% to 2.5%	1.00%

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

Maturity profile of compensated absences

Particulars (Expected Cashflows)	As at 31 March 2023	As at 31 March 2022
Year 1	18.93	2.32
Year 2	19.67	2.38
Year 3	20.43	2.45
Year 4	21.21	2.51
Year 5	176.39	2.58
Year 6 to 10	360.58	12.71
	617.19	24.96



Sensitivity analysis to key assumptions for compensated absences

Particulars	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	463.41	49.91
Impact due to decrease of 0.5 %	490.14	56.45
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 10 %	476.73	53.19
Impact due to decrease of 10%	476.24	52.89
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	490.40	56.51
Impact due to decrease of 0.5 %	463.05	49.83

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk

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

27.3 Gratuity

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

Amounts recognized in the balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation at end	1,284.36	114.41
Unfunded liability/provision in balance sheet	1,284.36	295.23

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current liability	26.33	2.93
Non-current liability	1,258.03	111.48
Total	1,284.36	114.41

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial (gain)/loss		
Changes in demographic assumptions	-	-
Changes in financial assumptions	-15.34	-5.85
Changes in experience adjustment	-22.52	-249.14
Expenses recognized in other comprehensive income	-37.85	-254.99

Expenses recognized in statement of profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	18.88	53.84
Interest cost	8.25	20.33
Expenses recognized in statement of profit and loss	27.12	74.17

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

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	114.42	295.23
Transfer in/(out) obligation	1,180.68	-
Current service cost	18.88	53.84
Interest cost	8.25	20.33
Actuarial (gain)/loss	-37.85	-254.99
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	1,284.37	114.41



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

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.50%	7.30%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60	60
Average age	47	40.91
Withdrawal rate		
Younger age	3.00%	3.00%
Older age	1.00%	1.00%

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

Maturity profile of defined benefit obligation

Expected cash flows in	As at 31 March 2023	As at 31 March 2022
Year 1	26.33	2.93
Year 2	28.15	2.94
Year 3	30.07	3.19
Year 4	32.09	3.33
Year 5	539.89	3.49
Year 6 to 10	1,015.67	17.02
	1,672.22	32.90

Sensitivity analysis for gratuity

Particulars	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	1,247.20	106.66
Impact due to decrease of 0.5 %	1,323.22	122.88
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 10 %	1,285.52	115.02
Impact due to decrease of 10%	1,283.18	113.79
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	1,306.17	123.04
Impact due to decrease of 0.5 %	1,246.15	106.46

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk

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



Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
 (All amount in ₹'000, unless stated otherwise)

28 Related party disclosures

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

28.1 List of related parties and relationship

(a) Holding company

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

(b) Subsidiary companies

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

(c) Associates

YKA Media Private Limited

(d) Entity under significant influence of directors

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

(e) Key management personnel

Mr. Raghav Bahl
 Ms. Ritu Kapur
 Ms. Vandana Malik (Director)
 Mr. Piyush Jain (Director)

28.2 Related party transactions

Related parties with whom transactions have taken place for the year ended 31 March 2023:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by Company on behalf of the others						
Quintillion Business Media Limited	-	11,906.63	-	-	-	11,906.63
Expense incurred by others on behalf of the company						
Quint Digital Media Limited	73.37					73.37
Collection received by company on behalf of others						
Quint Digital Media Limited	1,164.81					1,164.81
Gratuity obligation transfer in						
Quint Digital Media Limited	1,180.68					1,180.68
Leave encashment obligation transfer in						
Quint Digital Media Limited	439.63					439.63
Interest paid on ICD						
Quint Digital Media Limited	138.12	-	-	-	-	138.12
Loan received and repaid						
Quint Digital Media Limited	54,500.00	-	-	-	-	54,500.00
Investment in rights issue of equity shares						
Quintillion Business Media Limited	-	54,500.00	-	-	-	54,500.00
Conversion of Compulsory convertible debenture to equity of Quintillion Business Media Limited						
Quintillion Business Media Limited	-	1,15,314.39	-	-	-	1,15,314.39

Closing balances of Related parties as at 31 March 2023

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Other Equity						
Quint Digital Media Limited	27,16,253.23	-	-	-	-	27,16,253.23
Borrowings - non current						
Quint Digital Media Limited	113.32	-	-	-	-	113.32
Other current assets						
Quint Digital Media Limited	1,620.30	-	-	-	-	1,620.30

Related parties with whom transactions have taken place for the year ended 31 March 2022 and closing balances as at 31 March 2022:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by Company on behalf of the others						
Quintillion Business Media Limited	-	14,181.68	-	-	-	14,181.68
Expense incurred by others on behalf of the company						
RB Diversified Private Limited	-	-	-	83.25	-	83.25
Issuance of Compulsory convertible debenture						
Raghav Bahl	-	-	-	-	1,15,400.00	1,15,400.00
Issuance of Optionally convertible debenture						
Raghav Bahl	-	-	-	-	4,08,500.00	4,08,500.00
Repayment of Optionally convertible debenture						
Raghav Bahl	-	-	-	-	27,500.00	27,500.00
RB Diversified Private Limited	-	-	-	3,76,500.00	-	3,76,500.00
Sale of shares						
Raghav Bahl	-	-	-	-	27,499.75	27,499.75
Purchase of Compulsory convertible debenture of Quintillion Business Media Limited						
RB Diversified Pvt Ltd	-	-	-	1,15,314.39	-	1,15,314.39

Closing balances of Related parties as at 31 March 2022

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Other Equity						
Quint Digital Media Limited	27,16,253.23	-	-	-	-	27,16,253.23
Borrowings - non current						
Quint Digital Media Limited	127.13	-	-	-	-	127.13



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

Notes to the financial statements for the year ended 31 March, 2023

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

29 Fair value measurement

29.1 Valuation techniques used to determine fair value

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

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

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

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

- The fair value of investment in mutual funds is measured at quoted price or net asset value (NAV).

There are no transfer between levels during the year

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Trade receivable	-	-	-	-
Cash and cash equivalents	2,208.89	2,208.89	245.93	245.93
Other financial assets	2,183.79	2,183.79	7,964.08	7,964.08
At FVTPL				
Investments	4,10,318.41	4,10,318.41	-	-
Financial liabilities				
At Amortised cost				
Borrowings	113.32	113.32	8,380.34	8,380.34
Trade payables	679.29	679.29	368.03	368.03
Lease liability	-	-	-	-
Other financial liabilities	118.04	118.04	44.87	44.87

30 Financial risk management

Risk management

The Company's activities expose it to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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

30.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company monitors its exposure to credit risk on an ongoing basis.

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

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



Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	-
Less allowance measured at lifetime expected credit loss	-	-
Balance at the end of the year	-	-

30.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

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

Contractual maturities of financial liabilities: (undiscounted)

31 March 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	113.32	-	113.32
Trade payables	679.29	-	-	679.29
Other financial liabilities	118.04	-	-	118.04
Total	797.33	113.32	-	910.65

31 March 2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,253.21	127.13	-	8,380.34
Trade payables	368.03	-	-	368.03
Other financial liabilities	44.87	-	-	44.87
Total	8,666.12	127.12	-	8,793.24

30.3 Market risk

(i) Foreign exchange risk

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade and other payable	-	-	-	-
USD	-	-	-	-
Trade and other receivables	-	-	-	-
USD	-	-	-	-

* Closing rate as at 31 March 2023 (1 USD = 82.17); (1 GBP = 101.65); (1 Euro = 89.44)

Sensitivity

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

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
		Assets			
Trade receivable	USD	-	-	-	-
Liabilities					
Trade payable	USD	-	-	-	-

(ii) Interest rate risk

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

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

Particulars	31 March 2023	31 March 2022
Borrowings	113.32	8,380.34
Total	113.32	8,380.34

Sensitivity

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

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 100 basis points	1.13	83.80
Interest rates – decrease by 100 basis points	-1.13	-83.80

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

30.4 Capital management

The Company's objectives when managing capital are:

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings	113.32	8,380.34
Total equity	10,26,628.13	8,63,371.66
Net debt to equity ratio	0.01%	0.97%



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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

31 Financial Ratios

Following are the ratios computed for the period/year:

Ratios	Unit	Basis	Year ended 31 March 2023	Year ended 31 March 2022
Current Ratio	Times	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	325.62	0.48
Debt-Equity Ratio	Times	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	0.0001	0.01
Debt Service Coverage Ratio	Times	$\frac{\text{Earnings for debt service}}{\text{Debt service}}$	12.92	11.54
Return on Equity Ratio/ Return on investment	Percentage	$\frac{\text{Profit After Tax}}{\text{Average Shareholders Equity}}$	16% ^a	2% ^a
Inventory Turnover Ratio	Times	$\frac{\text{Cost of Goods Sold}}{\text{Avg. Inventory}}$	NA	NA
Trade Receivables turnover ratio	Times	$\frac{\text{Revenue from operations}}{\text{Average Trade Receivables}}$	Nil	Nil
Net Capital turnover ratio	Times	$\frac{\text{Revenue from Operations}}{\text{Total Equity}}$	Nil	Nil
Net profit ratio	Percentage	$\frac{\text{Net Profit After Tax}}{\text{Net sales}}$	16% ^a	53% ^a
Return on Capital Employed	Percentage	$\frac{\text{Earnings before Interest and Tax}}{\text{Capital Employed}}$	-1% ^a	3% ^a

^aCapital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Other intangible assets - Intangible assets under development- Goodwill



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

Notes to the financial statements for the year ended 31 March 2023

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

32 Operating leases

The Company had taken its registered premises on operating lease. It is a short term lease and has no escalation terms 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 ₹ 60,000 (previous year: ₹ 60,000). There are no long term operating leases as at 31 March 2023.

33 Income and Expenditure in Foreign currency

There is no expenditure and earning in foreign currency in the current year ended 31 March 2023 and previous year ended 31 March 2022.

34 Segment information

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

35 Corporate Social Responsibility (CSR) expenditure

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

36 Investment in equity shares of Quintillion Business Media Limited

a) Quintillion Media Limited had purchased 5,09,53,167 equity shares of Quintillion Business Media Limited (QBM) from Bloomberg L.P (which held 25.97% stake in QBM) for a total consideration of USD 1/- (Rs 84.28) on 3 February 2023, pursuant to share purchase agreement dated 10 January 2022 and amended on 1 February 2023.

b) The Board of Directors of the subsidiary company QBM in the meeting held on 16 March 2023, had approved the Rights issue to the equity shareholders of the Company to issue 54,50,000 equity shares for a consideration of Rs 54,500 thousand. The offer closed on 23 March 2023 and Quintillion Media Limited the holding company had subscribed to and has been allotted 54,50,000 equity shares.

c) Quintillion Media Limited had an investment of Rs 1,15,300 thousand in 59,00,000 Optionally Convertible Zero Coupon Debenture (OCZCD) of Rs 100 each in QBM. The board of directors of QBM on 18 March 2023 have approved the conversion OCZCD into 5,90,00,000 equity share of Rs 10 each in QBM. Subsequently Quintillion Media Limited has converted the 59,00,000 number of debentures into 5,90,00,000 equity shares of Rs 10/- each.

37 Sale of Quintillion Business Media Limited

Quint Digital Media Limited and its subsidiaries Quintillion Media Limited and Quintillion Business Media Limited had signed share purchase agreements on 13 May 2022 with AMG Media Networks, a wholly owned subsidiary of Adani Enterprises, to conclude the divestment of 49% stake in Quintillion Business Media Limited. Pursuant to the meeting of Board of Directors of Quintillion Media Private Limited on 20 June 2022, the Board had approved the sale of 49% equity stake in Quintillion Business Media Limited, held by Quintillion Media Limited to AMG Media Networks Limited (AMG Media). Quintillion Business Media Ltd, a wholly owned subsidiary of Quintillion Media Limited, prior to sale of stake, owns and operates an exclusive business and financial news digital media platform viz. www.bqprime.com (formerly known as www.bloombergquint.com). AMG Media Networks held by Adani group was set up for its foray into media businesses. The deal was executed on 27 March 2023. The Company has received total consideration of Rs 4,78,374.49 thousand for sale of 12,77,03,653 equity shares.

38 Negative net worth in a subsidiaries

The Company's Subsidiary Quintillion Business Media Limited as at 31 March 2023 has accumulated losses amounting to ₹3,216,792.39 thousand (previous year: ₹ 2,968,530.91 thousand) which has resulted in a net worth of Rs -82,428.47 thousand (previous year negative 120,926.98 thousand) of the aforesaid Subsidiary. As BloombergQuint 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 12,00,000.00 thousand (Rs One hundred and twenty crores) in the financial year ended 31 March 2021 which has been charged to it profit and loss account.

During the current year ended 31 March 2023, The Company has sold 49% of its stake in QBM to AMG Media Networks Limited. The sale has resulted in a loss on Rs 8,32,427.088 thousand to the Company. The Company has written back proportionate provision for diminution in investment in QBM amounting to Rs 10,08,531.13 thousand in its profit and loss account as an exceptional item.

39 Other Investments

a) The Company had invested in ₹ 40,000.00 thousand 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.

The Company has further invested in 200.00 thousand Compulsorily Convertible Debentures ("CCDs") of Rs 100 each of YKA Media Private Limited. Each subscription CCD carries an interest rate of 25% per annum to be compounded annually, calculated from the date of issuance of CCDs. The CCDs of Rs 20,000.00 thousand along with interest of Rs 15,339.94 thousand have been converted to 2,846 equity shares during the year ended 31 March 2022.

b) Quintillion Media Limited had, in earlier years, invested ₹ 27,500.10 thousand in Owllet Films Media Private Limited comprising of 10 equity shares of ₹ 10 each and 275,000 compulsorily convertible preference shares of ₹ 100 each. During the year ended 31st March 2022, long term investments in 100 equity shares in Owllet Films Media Private Limited had been sold for Rs 14.71 thousand resulting in a profit of Rs 14.61 thousand & 275.00 thousand CCPS in Owllet Films Media Private Limited had been sold for Rs 27,485.04 thousand to Mr Raghav Bahl. In another transaction 250 Equity Shares of Four Wheel India Private Limited have been sold off for a total consideration of Rs 250. The sale has resulted in loss of Rs 2,499.75 thousand to the Company in the year ended 31 March 2022.

c) During the previous year ended 31 March 2022, provision for diminution in investment of Rs 6,472.24 thousand in Inclov Technologies Private Limited had been made as the Company Inclov Technologies Private Limited had filed for liquidation and presently had been dissolved.



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

Notes to the financial statements for the year ended 31 March 2023

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

40 Provisions, contingent liabilities and capital commitments

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

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

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

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

As the operations of the Company is in digital media, there has been no immediate impact of the Covid-19 pandemic on the profitability. The Company does not see a direct impact of the CoVID-19 pandemic outbreak. The Company has evaluated the impact of the pandemic on the operations and will undertake necessary disclosures, as may be required.

42 Other statutory information

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

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

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

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

As per our report of even date

For ASDJ & Associates

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha

Abhishek Sinha

Partner

Membership No. 504550

UDIN: 23504550BGXIBZ7822



For and on behalf of the Board of Directors

Quintillion Media Limited

Vandana Malik

Vandana Malik

Director

DIN: 00036382

Vivek Agarwal

Vivek Agarwal

Chief Financial Officer

Piyush Jain

Piyush Jain

Director

DIN: 02466244

Vidhi Khafbanda

Vidhi Khafbanda

Company Secretary

M. No.: 15285

Place: Noida

Date : 30 May 2023