



ASDJ & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To

The Members of Quintillion Media Limited (formerly Quintillion Media Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quintillion Media Limited (formerly Quintillion Media Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 material 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 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, 2024, 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	Sale of non-current investment in a subsidiary: As disclosed in Note number 40 [Sale of	• We discussed and evaluated management assessment for sale of investment in subsidiary.



<p>subsidiary Quintillion Business Media Limited] to the standalone financial statements, the Company has sold its remaining 51% (49% was sold in year ended 31 March 2023) investment in its subsidiary Quintillion Business Media Limited for a consideration of Rs 52,45,09,713.</p> <p>We placed specific focus on the calculation of profit and the reversal of the impairment provision in respect to this sale of the subsidiary Company. Determining the amount of profit and reversal of provision for diminution in the carrying cost, to be recognised or disclosed in the standalone financial statements, is inherently subjective. The amounts involved are potentially significant and due to the value of transaction being very high the sale is considered to be a key audit matter in the current year.</p>	<ul style="list-style-type: none"> • Read the share purchase agreement, minutes of meetings of Board of Directors and minutes of annual general meeting of shareholders of Quintillion Media Limited and reviewed the managements rationale for sale. • We verified and validated the data and underlying calculation for their arithmetical accuracy of the calculation of profit and the reversal of remaining provision for diminution on the sale shares. • We verified the transfer of shares with the statement of holdings with NSDL. • We assessed the adequacy of the disclosures in the financial statements. Based on our above audit procedures we concur with the management’s calculation and disclosures on the sale of investment in the subsidiary.
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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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

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



Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 24504550BKCKMW1659



Date: 28th May 2024
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, 2024, 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 been sanctioned any working capital/ Cash credit limit of Rs. 10 crores, in aggregate, from banks or financial institutions on the basis of security of a charge over Mutual fund; 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 not made any investments in equity shares of a subsidiary company and it had not provided any guarantee to companies, firms, Limited Liability Partnerships or any other parties but it has provided its investment in mutual fund as a security for a loan to its holding company, firms, Limited Liability Partnerships or any other parties. During the year Company has provided loan to one Company and accordingly:
- (a) During the year the company (i) has provided unsecured loan of Rs 520,000.00 (in '000) to an unrelated Company and (ii) has given its investment of Rs 3,92,111.52 (in 000) in mutual funds as a security for loan taken by its holding company.
- (b) This grant of unsecured loan to a Company and the security given, are not prejudicial to the company's interest.;
- (c) The loan is a short term loan as per loan agreement no repayment schedule has been prepared, thus this clause of the order is not applicable.;
- (d) There is no amount overdue for more than ninety days;



(e) No amount of loan has fallen due during the year and pre-existing loan has not been renewed or extended or no fresh loans has been granted to settle the overdue of existing loans given to the same party. The new loan is given in terms of the Share Purchase Agreement for sale of investment in its subsidiary, according to which an amount equivalent to the total of Rs 520,000.00 (in '000) was held back by the purchaser from total purchase consideration and paid to the Company on a deferred basis on or prior to the date of expiry of twelve months from the Closing Date.;

(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 within the meaning of 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, 2024 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, except the following demand by GST authority for which appeal has been filed by the Company disputing the demand;

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under Protest
Goods and Services Tax	Incorrect admissibility of input tax credit of tax and non-reversal of common ITC under rule 42/43	76,46,682	2017-18	Appellate Authority	5,43,920



- 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 31) 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 not incurred cash losses in the current financial year and has incurred cash losses in the immediately preceding financial year. It has incurred cash losses of Rs. 125.82 Lacs in previous year ended 31 March 23;
- (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: 24504550BKCKMW1659



Date: 28th May 2024
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 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 (“the Company”) as at March 31, 2024, 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, 2024, 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: 24504550BKCKMW1659



Date: 28th May 2024

Place: Noida

Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Balance sheet as at 31 March 2024

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

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	57.87	229.16
Financial assets			
Investments	5A	393,021.78	604,288.68
Other financial assets	6A	-	2,183.79
Income tax assets (net)	7	5,887.90	7,342.05
Total non-current assets		398,967.55	614,043.68
Current assets			
Financial assets			
Investments	5B	445,751.06	410,318.41
Trade receivables	8	-	-
Cash and cash equivalents	9	370.85	2,208.89
Loans	10	520,000.00	-
Other financial assets	6B	13,184.85	-
Other current assets	11	4,057.77	3,162.67
Total current assets		983,364.53	415,689.97
Total assets		1,382,332.08	1,029,733.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	850,000.00	850,000.00
Other equity	13	478,031.32	176,628.13
Total equity		1,328,031.32	1,026,628.13
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14A	97.94	113.32
Deferred tax liabilities (net)	15	8,078.39	-
Provisions	16A	297.19	1,715.59
Total non-current liabilities		8,473.52	1,828.91
Current liabilities			
Financial liabilities			
Borrowings	14B	43,263.65	-
Trade payables	17	1,224.69	679.29
Other financial liabilities	18	1,172.05	118.04
Other current liabilities	19	158.17	434.02
Provisions	16B	8.68	45.26
Total current liabilities		45,827.24	1,276.61
Total liabilities		54,300.76	3,105.52
Total Equity and Liabilities		1,382,332.08	1,029,733.65

Summary of material accounting policies

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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



Place: Noida
Date : 28th May 2024

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

Parshotam Dass Agarwal
Parshotam Dass Agarwal
Director
DIN 00063017

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 Quintillion Media Private Limited)
Statement of profit and loss for the year ended 31 March 2024
(All amount in ₹'000, unless stated otherwise)

Particulars	Note	Year ended 31 March, 2024	Year ended 31 March, 2023
Income			
Revenue from operations	20	-	-
Other income	21	195,379.87	687.59
Total income		195,379.87	687.59
Expenses			
Employee benefit expenses	22	4,494.59	3,434.94
Finance cost	23	731.58	1,037.19
Depreciation and amortization expense	24	171.29	170.36
Other expenses	25	7,223.14	841,357.62
Total expenses		12,620.60	846,000.11
Profit / (Loss) before exceptional items and tax		182,759.27	(845,312.52)
Exceptional items	26		
Write back of provision for diminution in subsidiary		(191,468.87)	(1,008,531.13)
Profit before tax		374,228.14	163,218.61
Tax expenses	27		
(a) Current tax		66,189.79	-
(b) Deferred tax		7,866.92	-
Profit for the year		300,171.43	163,218.61
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset, net		840.19	37.86
Income tax relating to items that will not be reclassified to profit or loss		(211.48)	-
(b) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income for the year		628.71	37.86
Total comprehensive income for the year		300,800.15	163,256.47
Earnings per equity share	28		
Basic (₹)		3.54	1.92
Diluted (₹)		3.54	1.92


Summary of material accounting policies 3
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



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


Parshotam Dass Agarwal
Director
DIN 00063017


Vivek Agarwal
Chief Financial Officer


Piyush Jain
Director
DIN:02466244


Vidhi Kharbanda
Company Secretary
M. No.: 15285

Place: Noida
Date : 28th May 2024

Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Cash flow statement for the year ended 31 March 2024

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

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flows from operating activities		
Net profit before taxation	374,228.14	163,218.61
Adjustments for non cash expenses and Item shown separately:		
Depreciation	171.29	170.36
Share based payment	603.04	-
Exces provision written back	(191,468.87)	(1,008,531.13)
(Profit)/Loss on sale of non-current investments	(146,616.92)	832,427.09
(Profit) on sale of mutual fund	(152.83)	-
Fair value gain on investments	(35,432.65)	(332.91)
Interest income	(13,177.47)	(328.18)
Interest expense on borrowings	731.58	1,037.19
Operating profit before working capital changes	(11,114.68)	(12,338.98)
Movement in other non-current financial assets	2,183.79	4,338.40
Movement in other current assets	(895.10)	(629.09)
Movement in other current financial assets	(78.00)	1,441.89
Movement in provisions	(614.79)	1,631.25
Movement in trade payable	545.40	311.26
Movement in Financial liabilities	1,054.01	73.17
Movement in other liabilities	(275.85)	355.61
Cash generated from operations	(9,195.22)	(4,816.49)
Income tax (paid) /refund (net of provision)	(64,735.64)	1,866.57
Net cash flows from operating activities (A)	(73,930.86)	(2,949.92)
B. Cash flows from investing activities		
Sale of stake in a subsidiary	549,352.69	478,374.48
Purchase of investments in a subsidiary	-	(54,500.08)
Movement in loans	(520,000.00)	-
Purchase of investments in Mutual Fund	(23,998.80)	(409,985.50)
Sale of investments in Mutual Fund	24,151.63	-
Interest received	55.24	314.38
Net cash flows from investing activities (B)	29,560.76	14,203.27
C. Cash flows from financing activities		
Movement in short term borrowings (net)	-	(8,253.21)
Interest paid	(731.58)	(1,037.19)
Net cash flows from financing activities (C)	(731.58)	(9,290.40)
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(45,101.68)	1,962.95
Cash & cash equivalents at the beginning of the year	2,208.89	245.93
	<u>2,208.89</u>	<u>245.93</u>
Cash & cash equivalents at the end of the year	370.85	2,208.89
Less: Bank overdrafts at end of the year	(43,263.65)	-
	<u>(42,892.81)</u>	<u>2,208.89</u>
Comprises:		
(a) Cash in hand	0.54	5.03
(b) Balances with banks		
(i) In current accounts	370.31	2,203.86
(ii) In deposit accounts	-	-
Less: Bank overdrafts at end of the year	(43,263.65)	-
	<u>(42,892.81)</u>	<u>2,208.89</u>

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

Place: Noida
Date : 28th May 2024



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

Parshotam Dass Agarwal

Director
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Piyush Jain

Director
DIN:02466244

Vidhi Kharbanda
Company Secretary
M. No.: 15285

Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Statement of changes in equity for the year ended 31 March 2024
 (All amount in ₹'000, unless stated otherwise)

A Equity share capital		Opening balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023	Changes in equity share capital during the period	Balance as at 31 March 2024
Particulars						
Equity share capital		850,000.00	-	850,000.00	-	850,000.00

Particulars	Reserve and surplus			Equity component of convertible debentures		Total
	Securities premium account	Capital reserve	Retained earnings	Compulsorily convertible	Optionally convertible	
Balance as at 1 April 2022	150,000.00	230,085.19	-3,082,966.75	2,115,275.44	600,977.79	13,371.67
Profit/ (loss) for the year	-	-	163,256	-	-	163,256
Current year transfer	-	-	-	-	-	-
Adjusted during the year	-	-	-	-	-	-
Balance as at 31 March 2023	150,000	230,085	(2,919,710)	2,115,275	600,978	176,628
Profit for the period	-	-	300,800	-	-	300,800
Current period transfer	-	-	-	-	-	-
Adjusted during the period	-	-	-	-	-	603
Balance as at 31 March 2024	150,000	230,085	(2,618,910)	2,115,275	600,978	478,031

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



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

Parshotam DASS AGARWAL
 Parshotam DASS Agarwal
 Chairman
 DIN 00063017

Vivek AGARWAL
 Vivek Agarwal
 Chief Financial Officer

Piyush JAIN
 Piyush Jain
 Director
 DIN:02466244

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

Place: Noida
 Date : 28th May 2024

Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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. The name of the Company was changed to Quintillion Media Limited.

2 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.

3 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.

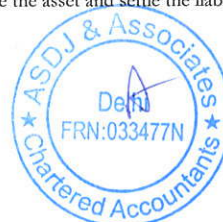
De-recognition of Financial Assets

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.

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Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2024
(All amount in ₹'000, unless stated otherwise)

4 Property, plant and equipment

Particulars	Computer and Hardware	Vehicles	Total
Cost or Deemed cost (gross carrying value)			
Balance as at 1 April, 2022	476.84	2,079.46	2,556.29
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2023	476.84	2,079.46	2,556.29
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March, 2024	476.84	2,079.46	2,556.29
Accumulated depreciation			
Balance as at 1 April, 2022	476.84	1,679.94	2,156.78
Depreciation for the year	-	170.36	170.36
Reversal/adjustment on disposal of assets	-	-	-
Balance as at 31 March, 2023	476.84	1,850.30	2,327.13
Depreciation for the year	-	171.29	171.29
Disposals	-	-	-
Balance as at 31 March, 2024	476.84	2,021.58	2,498.42
Carrying amounts net			
As at 31 March, 2023	-	229.16	229.16
As at 31 March, 2024	-	57.87	57.87



Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2024
(All amount in ₹'000, unless stated otherwise)

Note	Particulars	As at 31 March, 2024	As at 31 March, 2023
5A	Non-current investment (unquoted)*(Measured at Cost)		
A	Investment in equity shares - Subsidiaries		
(i)	Nil (previous year: 132,916,046) equity shares of ₹10 each of Quintillion Business Media Limited (Formerly Quintillion Business Media Private Limited) (see note 40) Less: Provision for other than temporary diminution in value of investments (see note:40)	- -	402,735.77 (191,468.87)
		<u>-</u>	<u>211,266.90</u>
(ii)	35,577,880 (Previous year: 35,577,880) equity shares of ₹1 each of Quintype Technologies India Limited (Formerly Quintype Technologies India Private Limited)	357,681.84	357,681.84
		<u>357,681.84</u>	<u>357,681.84</u>
		<u>357,681.84</u>	<u>568,948.74</u>
B	Investment in equity shares - Associates		
(i)	5,782 (previous year: 5,782) equity shares of ₹ 10 each of YKA Media Private Limited Less: Provision for other than temporary diminution in value of investments (see note 41a)	75,339.94 (40,000.00)	75,339.94 (40,000.00)
		<u>35,339.94</u>	<u>35,339.94</u>
C	Investment in equity shares - Others		
(i)	Nil (previous year: 513) equity shares of ₹10 each of Inclov Technologies Private Limited Less: Provision for other than temporary diminution in value of investments (see note 41b)	- -	6,472.24 (6,472.24)
		<u>-</u>	<u>-</u>
		<u>393,021.78</u>	<u>604,288.68</u>
	Aggregate amount of unquoted investments	433,021.78	842,229.79
	Aggregate provision for diminution in value of investments	(40,000.00)	(237,941.11)
5B	Investment - current		
	Investments measured at fair value through profit or loss (FVTPL)		
	In mutual fund - quoted*		
	4,846,362.635 (previous year: 4,846,362.635) units in Kotak Nifty SDL*	53,639.54	50,155.98
	11,488,066.203 (previous year: 11,488,066.203) units in Edelweiss CRISIL IBX 50:50 Gilt Plus SDL^	131,310.90	120,133.01
	8,130,721.455 (previous year: 8,130,721.455) units in NIPPON India Nivesh Lakshya Fund ^	131,437.99	119,833.32
	11,549,100.598 (previous year: 11,549,100.598) units in SBI Crisil IBX Gilt^	129,362.63	120,196.11
		<u>445,751.06</u>	<u>410,318.41</u>
	Aggregate amount of quoted investments at market value	445,751.06	410,318.41
	Aggregate amount of quoted investments at cost	409,979.50	409,979.50
	* Units in Kotak Nifty SDL are lien marked against credit facility given by the bank to the Company	53,639.54	-
	^ Units in other mutual funds are lien marked against credit facility given by the banks to its holding Company Quint Digital Limited	392,111.52	-
6A	Other financial assts - non current		
	Security deposit	-	-
	Bank deposit with maturity of more than twelve months*	-	2,183.79
		<u>-</u>	<u>2,183.79</u>
	* Fixed deposits of ₹ Nil (previous period ₹ 2,183.79) are pledged as security with the banks against borrowing facilities taken.		
6B	Other financial asset-current		
	Security Deposit	78.00	-
	Interest accrued but not due on others (see note 40)	13,106.85	-
		<u>13,184.85</u>	<u>-</u>
7	Income tax assets (net)		
	Tax deducted at source (net of provision for tax ₹ 66,189.79 (previous year nil)	5,887.90	7,342.05
		<u>5,887.90</u>	<u>7,342.05</u>



Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March, 2024

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

8 Trade receivable		
(Unsecured considered good, unless otherwise stated)		
Receivables from related parties		
Considered good	-	-
Other Trade receivables		
Considered good	-	-
Considered doubtful	-	-
	<u>-</u>	<u>-</u>
Less: Allowance for expected credit loss		
Considered good (expected credit loss)	-	-
Considered doubtful	-	-
	<u>-</u>	<u>-</u>
See note 8A for ageing of trade receivable		
9 Cash and cash equivalents		
Cash in hand	0.54	5.03
Balances with banks		
in current accounts	370.31	2,203.86
	<u>370.85</u>	<u>2,208.89</u>
10 Loan - current		
Loan receivable from AMG Media (see note 40)	520,000.00	-
	<u>520,000.00</u>	<u>-</u>
11 Other current assets		
Prepaid expenses	14.88	53.49
Balance with statutory authorities (see note 42)	1,659.83	1,424.63
Receivable for sale of shares	-	0.25
Receivables from related party (see note 30)	1,620.30	1,620.30
Receivable from others (see note 40)	752.76	-
Advance to employee	10.00	64.00
	<u>4,057.77</u>	<u>3,162.67</u>

12 Equity share capital	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	130,000.00	1,300,000.00	130,000.00	1,300,000.00
Issued, subscribed & fully paid up				
Equity Shares of ₹ 10 each	85,000.00	850,000.00	85,000.00	850,000.00
Total	<u>85,000.00</u>	<u>850,000.00</u>	<u>85,000.00</u>	<u>850,000.00</u>

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	85,000.00
Balance at the end of the year	<u>85,000.00</u>	<u>85,000.00</u>

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

Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number	% of holding	Number	% of holding
Quint Digital Limited *	85,000.00	100%	85,000.00	1.00
	<u>85,000.00</u>	<u>100%</u>	<u>85,000.00</u>	<u>1.00</u>

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

b. Details of shares held by each promoters

Quint Digital Limited *	85,000.00	100%	85,000.00	1.00
	<u>85,000.00</u>	<u>100%</u>	<u>85,000.00</u>	<u>1.00</u>

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



Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2024
(All amount in ₹'000, unless stated otherwise)

13 Other Equity	As at 31 March, 2024	As at 31 March, 2023
Capital reserves		
Opening balance	230,085.19	230,085.19
(+) Current year transfer	-	-
(-) Written back in current year	-	-
Closing balance	230,085.19	230,085.19
Security premium		
Opening balance	150,000.00	150,000.00
(+) Current year transfer	-	-
Closing balance	150,000.00	150,000.00
Capital contribution (see note 38)		
Opening balance	-	-
(+) Current year transfer	603.04	-
Closing balance	603.04	-
Retained earnings		
Opening balance	(2,919,710.29)	(3,082,966.76)
(+) Net profit/(Net loss) for the current year	300,800.15	163,256.47
Closing balance	(2,618,910.14)	(2,919,710.29)
Equity component of compulsorily convertible debentures (see note 14A(a))		
Opening balance	2,115,275.44	2,115,275.44
Increase due to issuance of debentures during the year	-	-
Closing balance	2,115,275.44	2,115,275.44
Equity component of optionally convertible debentures (see note 14A(b))		
Opening balance	600,977.79	600,977.79
Increase due to issuance of debentures during the year	-	-
Closing balance	600,977.79	600,977.79
Total	478,031.32	176,628.13



Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March, 2024

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

14A Borrowings - non current

Debentures (Unsecured)		
- Compulsory convertible debentures (refer note (a) below)	88.25	99.03
- Optionally convertible debentures (refer note (b) below)	9.69	14.29
	<u>97.94</u>	<u>113.32</u>
Less: Current maturities of long-term debt	-	-
	<u>-</u>	<u>-</u>
Total	<u>97.94</u>	<u>113.32</u>

Details of long-term borrowings:

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

Compulsory 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 Limited on 19 January 2022. The conversion of the debenture shall happen at the option of the allottee.

Particulars	Number of debentures (in '000)	Date of issue
Compulsory convertible debentures (CCDs)	2,500.00	19 March 2019
Compulsory convertible debentures (CCDs)	2,500.00	03 April 2019
Compulsory convertible debentures (CCDs)	5,000.00	11 June 2019
Compulsory convertible debentures (CCDs)	2,500.00	02 July 2019
Compulsory convertible debentures (CCDs)	2,500.00	17 September 2019
Compulsory convertible debentures (CCDs)	2,500.00	23 October 2019
Compulsory convertible debentures (CCDs)	2,500.00	20 May 2020
Compulsory convertible debentures (CCDs)	1,154.00	17 Jan 2022
	<u>21,154.00</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 (in '000)	Date of issue
Optionally convertible debentures	1,500.00	13 January 2021
Optionally convertible debentures	700.00	19 February 2021
Optionally convertible debentures	3,020.00	22 April 2021
Optionally convertible debentures	1,065.00	19 May 2021
Optionally convertible debentures (Repayment)	(275.00)	12 Jan 2022
Balance as of 31 March 24	<u>6,010.00</u>	

14B Borrowings - current

Loan repayable on demand		
-From banks	-	-
-From others (refer note (i))	-	-
Working capital facilities		
-From banks (refer note (ii) below)	43,263.65	-
	<u>43,263.65</u>	<u>-</u>

(i) The Company has entered into an arrangement with Quint Digital Limited to avail credit facilities. Balance outstanding as at 31 March 2024 is ₹ Nil (31 March 2023 : ₹ Nil) for the period of 1 year at rate of 9.25% p.a and repayment shall be made at the end of the tenure along with interest payable thereon. The facilities is unsecured.

(ii) Cash credit facility of up to ₹ 1,00,000.00 (in'000) (March 31, 2023: ₹ Nil) from Kotak Mahindra Bank carries an interest rate 8.50% p.a (March 31, 2023: Nil) and was also repayable on demand. The outstanding balance as on March 31, 2024 under cash credits is ₹ 43,263.65 (in'000) (March 31, 2023: ₹ Nil). The facility is secured by a charge over Mutual fund.

15 Deferred tax liabilities (net)

Deferred tax assets

Property, plant and equipment and intangible assets	848.32	-
Provision for employee benefits obligation	76.99	-
Total deferred tax assets	<u>925.31</u>	<u>-</u>

Deferred tax liabilities

Investment at fair value through profit and loss	9,003.70	-
Total deferred tax liabilities	<u>9,003.70</u>	<u>-</u>

Net deferred tax liabilities	<u>8,078.39</u>	<u>-</u>
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Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March, 2024

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

16A Provisions - non current

Provision for employee benefits:		
Provision for Gratuity	235.51	1,258.03
Provision for Leave Encashment	61.68	457.56
	<u>297.19</u>	<u>1,715.59</u>

16B Provisions - current

Provision for Gratuity	5.75	26.33
Provision for Leave Encashment	2.92	18.93
	<u>8.68</u>	<u>45.26</u>

17 Trade Payable

Due to micro and small enterprises	-	-
Due to others	1,224.69	679.29
	<u>1,224.69</u>	<u>679.29</u>

17A 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	-	-
	<u>-</u>	<u>-</u>

See note 17B for ageing of Trade payables

18 Other financial liabilities

Employee dues payable	1,172.05	118.04
	<u>1,172.05</u>	<u>118.04</u>

19 Other current liabilities

Statutory dues payable	158.17	434.02
	<u>158.17</u>	<u>434.02</u>



Quintillion Media Limited (Formerly Quintillion Media Private Limited)
Notes to the financial statements for the year ended 31 March, 2024
(All amount in ₹'000, unless stated otherwise)

	Year ended 31 March, 2024	Year ended 31 March, 2023
20 Revenue from operations		
Sale of Services	-	-
21 Other income		
Interest income on fixed deposit	27.50	145.09
Interest income others (see note 40)	13,122.22	13.81
Interest income on Income tax refund	27.75	169.29
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	35,432.65	332.91
Profit on sale of mutual fund	152.83	-
Profit on sale of shares in subsidiary (see note 40)	146,616.92	-
Miscellaneous income	-	26.50
	195,379.87	687.59
22 Employee benefit expenses		
Salaries and wages	3,522.36	3,256.96
Contribution to provident and other funds	125.79	106.42
Gratuity expenses	243.40	71.56
Share based payment to employees (see note 38)	603.04	-
	4,494.59	3,434.94
23 Finance costs		
Interest Charges	731.58	1,037.19
	731.58	1,037.19
24 Depreciation and amortization expense		
Depreciation on tangible assets	171.29	170.36
	171.29	170.36
25 Other expenses		
Rent	338.40	108.10
Insurance	140.50	87.85
Travelling and conveyance	3.00	60.00
Communication expenses	4.67	11.30
Legal and professional charges*	5,678.50	6,529.60
Bank charges	29.28	14.50
Office and administrative expenses	-	6.30
Brokerage and commission	39.00	-
Loss on sale of shares (see note 40)	-	832,427.09
Rates and taxes	902.65	2,029.84
Vehicle running and maintenance	60.61	71.06
Miscellaneous expenses	26.54	11.98
	7,223.14	841,357.62
*Includes payment to auditors		
Statutory audit fees including quarterly Limited review	450.00	450.00
Interim period audit	375.00	-
	825.00	450.00
26 Exceptional item		
Reversal of provision for Dimunation in the value of investment in a subsidiary (see note 40)	(191,468.87)	(1,008,531.13)
	(191,468.87)	(1,008,531.13)
27 Tax Expenses		
Current tax	66,189.79	-
Deferred tax	8,078.39	-
	74,268.18	-

28 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 2024	As at 31 March 2023
Profit/(Loss) attributable to equity shareholders	300,800.15	163,256.47
Profit/(Loss) attributable to equity shareholders adjusted after the effect for dilution	300,800.15	163,256.47
Weighted average number of equity shares for basic EPS	85,000.00	85,000.00
Effect of dilution - weightage average number of potential equity shares	-	-
	85,000.00	85,000.00
Earnings per equity share		
Basic	3.54	1.92
Diluted	3.54	1.92



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 2024

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

8A Trade receivables ageing schedule

31 March 2024

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 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	-	-	-	-	-	-	-

17B Trade payables ageing schedule

31 March 2024

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	-	783.00	441.69	-	-	-	1,224.69
Total	-	783.00	441.69	-	-	-	1,224.69

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



Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March, 2024

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

29 Employee benefits obligations

29.1 Defined contribution plan

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	118.98	100.14
Total	118.98	100.14

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.

29.2 Gratuity

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

Amounts recognized in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at end	241.26	1,284.36
Unfunded liability/provision in balance sheet	241.26	1,284.36

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability	5.75	26.33
Non-current liability	235.51	1,258.03
Total	241.26	1,284.36

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial (gain)/loss		
Changes in demographic assumptions	-	-
Changes in financial assumptions	6.30	-15.34
Changes in experience adjustment	-846.49	-22.52
Expenses recognized in other comprehensive income	-840.19	-37.85

Expenses recognized in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023
Current service cost	148.06	18.88
Interest cost	95.34	8.25
Expenses recognized in statement of profit and loss	243.40	27.12

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

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	1,284.36	114.41
Transfer in/(out) obligation	-	1,180.68
Current service cost	148.06	18.88
Interest cost	95.34	8.25
Actuarial (gain)/loss	-840.19	-37.85
Benefits paid	-446.31	-
Present value of defined benefit obligation at the end of the year	241.26	1,284.36

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

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60	60
Average age	47	47
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 2024	As at 31 March 2023
Year 1	5.75	26.33
Year 2	6.05	28.15
Year 3	6.36	30.07
Year 4	6.70	32.09
Year 5	88.17	539.89
Year 6 to 10	23.70	1,015.67
	136.72	1,672.22



Sensitivity analysis for gratuity

Particulars	As at 31 March 2024	As at 31 March 2023
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 %	228.90	1,247.20
Impact due to decrease of 0.5 %	254.60	1,323.22
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 10 %	242.01	1,285.52
Impact due to decrease of 10%	240.50	1,283.18
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 %	254.83	1,306.17
Impact due to decrease of 0.5 %	228.58	1,246.15

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 2024
 (All amount in ₹'000, unless stated otherwise)

30 **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:

30.1 **List of related parties and relationship**

- (a) **Holding company**
 Quint Digital Limited
- (b) **Subsidiary companies**
 Quintillion Business Media Limited (till 7 December 2023)
 Quintype Technologies India Limited
- (c) **Associates**
 YKA Media Private Limited
- (d) **Entity under significant influence of directors with whom transaction has taken place during the year**
 RB Diversified Private Limited
- (e) **Key management personnel**
 Mr Parshotam Dass Agarwal (Director)
 Ms. Vandana Malik (Director)
 Mr. Piyush Jain (Director)

30.2 **Related party transactions**

Related parties with whom transactions have taken place for the year ended 31 March 2024:

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Expense incurred by others on behalf of the company						
Quint Digital Media Limited	77.00	-	-	-	-	77.00
Interest paid on ICD						
Quint Digital Limited	7.86	-	-	-	-	7.86
ESOP Expenses						
Quint Digital Limited	603.04	-	-	-	-	603.04
Director's sitting fee						
Purushuttam Das Agarwal	-	-	-	-	200.00	200.00
Loan repayment						
Quint Digital Limited	500.00	-	-	-	-	500.00
Loan received						
Quint Digital Limited	500.00	-	-	-	-	500.00

Closing balances of Related parties as at 31 March 2024

Particulars	Holding company	Subsidiary	Associate	Enterprise under common control	Key management personnel	Total
Other Equity						
Quint Digital Limited	2,716,253.23	-	-	-	-	2,716,253.23
Borrowings - non current						
Quint Digital Limited	97.94	-	-	-	-	97.94
Other current assets						
Quint Digital Limited	1,620.30	-	-	-	-	1,620.30

Related parties with whom transactions have taken place for the year ended 31 March 2023 and closing balances as at 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 Limited	73.37	-	-	-	-	73.37
Collection received by company on behalf of others						
Quint Digital Limited	1,164.81	-	-	-	-	1,164.81
Director's sitting fee						
Purushuttam Das Agarwal	-	-	-	-	175.00	175.00
Gratuity obligation transfer in						
Quint Digital Limited	1,180.68	-	-	-	-	1,180.68
Leave encashment obligation transfer in						
Quint Digital Limited	439.63	-	-	-	-	439.63
Interest paid on ICD						
Quint Digital Limited	138.12	-	-	-	-	138.12
Loan received and repaid						
Quint Digital 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	-	115,314.39	-	-	-	115,314.39

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 Limited	2,716,253.23	-	-	-	-	2,716,253.23
Borrowings - non current						
Quint Digital Limited	113.32	-	-	-	-	113.32
Other current assets						
Quint Digital Limited	1,620.30	-	-	-	-	1,620.30



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

Notes to the financial statements for the year ended 31 March, 2024

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

31 Fair value measurement

31.1 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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Trade receivable	-	-	-	-
Cash and cash equivalents	370.85	370.85	2,208.89	2,208.89
Loans	520,000.00	520,000.00	-	-
Other financial assets	13,184.85	13,184.85	2,183.79	2,183.79
At FVTPL				
Investments	445,751.06	445,751.06	410,318.41	410,318.41
Financial liabilities				
At Amortised cost				
Borrowings	43,361.59	43,361.59	113.32	113.32
Trade payables	1,224.69	1,224.69	679.29	679.29
Other financial liabilities	1,172.05	1,172.05	118.04	118.04

32 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

32.1 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 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Loss allowance measured at lifetime expected credit loss	-	-
Balance at the end of the year	-	-

32.2 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)

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2024				
Borrowings	43,263.65	97.94	-	43,361.59
Trade payables	1,224.69	-	-	1,224.69
Other financial liabilities	1,172.05	-	-	1,172.05
Total	45,660.39	97.94	-	45,758.33
31 March 2023				
Borrowings	-	113.32	-	113.32
Trade payables	679.29	-	-	679.29
Other financial liabilities	118.04	-	-	118.04
Total	797.34	113.31	-	910.65

32.3 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 2024.

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	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	-	-	-	-

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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
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 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 2024	31 March 2023
Borrowings	43,361.59	113.32
Total	43,361.59	113.32

Sensitivity

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

Particulars	31 March 2024	31 March 2023
Interest rates – increase by 100 basis points	433.62	1.13
Interest rates – decrease by 100 basis points	-433.62	-1.13

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



33 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 2024	As at 31 March 2023
Total borrowings	43,361.59	113.32
Total equity	1,328,031.32	1,026,628.13
Net debt to equity ratio	3.27%	0.01%

34 Ratios

Following are the ratios computed for the year:

Ratios	Unit	Basis	Year ended 31 March 2024	Year ended 31 March 2023
Current Ratio	Times	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	21.46	325.62
Debt-Equity Ratio	Times	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	0.0327	0.00011
Debt service coverage ratio	Times	$\frac{\text{Net Operating Income}}{\text{Debt Service}}$	2.16	12.920
Return on Equity Ratio	Percentage	$\frac{\text{Profit After Tax}}{\text{Average Shareholders Equity}}$	6%	16%
Trade receivable turnover ratio	Times	$\frac{\text{Revenue from Operations}}{\text{Average Trade receivables}}$	NA	NA
Net profit ratio [^]	Percentage	$\frac{\text{Net Profit After Tax}}{\text{Net sales}}$	153.96%	16.00%
Return on Capital Employed ^{^^}	Percentage	$\frac{\text{Earnings before Interest and Tax}}{\text{Capital Employed}}$	26.30%	-1.00%
Return on Investment ^{^^^}	Percentage	$\frac{\text{Interest (Finance Income)}}{\text{Investment}}$	5.24%	0.08%

[^]Net Sales = Total sales - sales return

^{^^}Capital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Other intangible assets - Intangible assets under development.

^{^^^}Investment = Investment in Fixed Deposits + Loans given + Other Investments. Please note that investments have been annualised on pro rata basis.



Quintillion Media Limited (Formerly Quintillion Media Private Limited)

Notes to the financial statements for the year ended 31 March 2024

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

35 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 ₹ 294.00 (in '000)(previous year: ₹ 60.00 (in '000)). There are no long term operating leases as at 31 March 2024.

36 Income and Expenditure in Foreign currency

There is no expenditure and earning in foreign currency in the current year ended 31 March 2024 and previous year ended 31 March 2023.

37 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.

38 ESOP Expenses

The Holding company Quint Digital Limited (formerly Quint Digital Media Limited) has given its stock options to the employees of the Company Quintillion Media Limited. The holding company has shared expenses of ₹ 603.04 (in '000) on stock option which has been charged to the profit and loss account and has been transferred to reserve as its capital contribution.

39 Merger of the Company with Quint Digital Limited

The Board of Directors of the Company vide their resolution passed at the meeting held on August 14, 2023 had considered and approved the Scheme of Arrangement (the "Scheme") between the Company, Quint Digital Limited (the "Transferor Company"), and Quintillion Media Limited (the "Transferee Company"), under Section 230 to Section 232 read with Section 66 of the Companies Act, 2013 (as amended) and applicable rules.

The Scheme is designed to, inter alia, amalgamate (by way of absorption) the Transferor Company with the Transferee Company with an objective of consolidating the Transferor Company and Transferee Company into a single entity which shall attain efficiencies, increase cost competitiveness and simplify the overall corporate structure. The Scheme shall enable the Transferee Company to consolidate the subsidiary entity thereby eliminating unnecessary duplication of costs and ensure administrative ease. Accordingly, this Scheme seeks to achieve a legal consolidation of the Transferor Companies with the Transferee Company with an Appointed Date of April 1, 2023. As the transferor Company will be merged as a going concern entity, therefore the financial statement of 31 March 2024 has been prepared on going concern basis.

The Company has received the observation letter from BSE for the Scheme on 27th March 2024 with no adverse observation so as to enable the Company to file the Scheme with NCLT. The prospective filing and the approval from the NCLT does not have any effect on the financial statement of the Company for 31 March 2024.

40 Sale of subsidiary "Quintillion Business Media Limited"

In the previous year ended 31 March 2023 Quintillion Media Limited its holding company Quint Digital Limited (formerly Quint Digital Media Limited) and its subsidiaries 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 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 owns and operates an exclusive business and financial news digital media platform viz. www.bqprime.com (formerly known as www.bloomberquint.com). The deal was executed on 27 March 2023. The Company has received total consideration of ₹ 4,78,374.49 (in '000) for sale of 12,77,03,653 equity shares in the previous year ended 31 March 2023. The sale has resulted in a loss on ₹ 8,32,427.08 (in '000) to the Company. The Company has written back proportionate provision for diminution in investment in QBM amounting to ₹ 10,08,531.13 (in '000) in its profit and loss account as an

The Company has also received ₹ 24,851.16 (in '000) from AMG Media during the current year for its sale of 49% stake in the previous year which has resulted in an additional profit on sale of its investment.

In the current year, pursuant to the approval by the Board of Directors of the Company, in the meeting held on August 14, 2023, the Company has entered into a Memorandum of Understanding with AMG Media Networks Limited and has agreed to sell the remaining 132,916,046 equity shares representing a stake of 51% (fifty-one per cent) shareholding in Quintillion Business Media Limited ("QBM") on a fully diluted basis, on such terms and conditions as specified there in.

The Company entered into a Share Purchase Agreement on November 1, 2023, and in terms of the agreement it has completed the divestment of the remaining 51% stake in Quintillion Business Media Limited ("QBM") to AMG Media Networks Limited ("AMG Media").

On account of the consummation of the share sale transaction, QBM ceased to be a step-down subsidiary of the Company w.e.f December 8, 2023

The 51% stake was sold for a consideration of ₹ 5,24,509.71/- (in '000). The transaction has resulted in profit of ₹ 1,21,773.95 (in '000) to the Company and a write back of provision for diminution in investment of ₹ 1,91,468.87 (in '000) in its profit and loss account. In terms of the agreement, out of total sale consideration, the Company has received ₹ 3,311.13 (in '000) in its bank, ₹ 752.76 (in '000) had been retained by the purchaser AMG Media against the outstanding debtors to be recovered and ₹52 crores had been booked as a loan to AMG Media at an interest rate of 8%. The Company has recognised ₹13,106.85 as interest income on this loan till 31 March 2024.

41 Other Investments

a The Company had invested in ₹40,000.00 (in '000) in YKA Media Private Limited comprising 2,882 equity shares of ₹ 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Owlet Films Media Private Limited and YKA Media Private Limited, the Company has provided for the entire carrying value of the aforementioned investments.

The Company has further invested in 200,000 Compulsorily Convertible Debentures ("CCDs") of ₹ 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 ₹ 20,000.00 (in '000) along with interest of ₹ 15,339.94 (in '000) have been converted to 2,846 equity shares during the year ended 31 March 2022.

b During the previous year ended 31 March 2022, provision for diminution in investment of Rs 6,472.24 (in '000) in Inclov Technologies Private Limited had been created as the Company Inclov Technologies Private Limited had filed for liquidation. The investment has been written off as Inclove Technologies Private Limited had been dissolved.



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

Notes to the financial statements for the year ended 31 March 2024

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

42 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 capital commitments as on 31 March 2024 and 31 March 2023.

Contingent liability

The GST adjudicating authority has served a demand notice of ₹7,646.68 (in '000) to the Company including ₹ 5,439.18 (in '000) in taxes and ₹ 2,207.51 (in '000) in penalty which is being considered as a contingent liability as on 31 March 2024 (March 31, 2023: ₹Nil). The Company has made a submission against the demand before the Appellate Authority. The Company has also deposited mandatory ₹ 543.92 (in '000) before filing appeal which has been shown in the Current assets as "Balance with statutory authorities" as on 31 March 24 (Previous year Nil).

43 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

Partner

Membership No. 504550



For and on behalf of the Board of Directors

Quintillion Media Limited



Parshotam Dass Agarwal

Director

DIN 00063017



Vivek Agarwal

Chief Financial Officer



Piyush Jain

Director

DIN:02466244



Vidhi Kharbanda

Company Secretary

M. No.: 15285

Place: Noida

Date : 28th May 2024