

Walker ChandioK & Co LLP

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Independent Auditor's Report

To the Members of Quintype Technologies India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Quintype Technologies India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Chartered Accountants

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



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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements


11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;



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- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(ii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been 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 audit trail feature being tampered with.

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



Praveen Warriar
Partner
Membership No.: 214767
UDIN: 24214767BKEYXD5076



Kannur
28 May 2024

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Quintype Technologies Limited on the financial statements for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use of assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



Annexure 1 referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Quintype Technologies limited on the financial statements for the year ended 31 March 2024

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities by the Company, though there have been slight delay in one case. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.
 - (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

Annexure 1 referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Quintype Technologies limited on the financial statements for the year ended 31 March 2024

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv)
 - (a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
 - (b) We were unable to obtain any of the Internal Audit Reports of the Company, hence the Internal Audit Reports have not been considered by us.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 42,366 and 65,198 respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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Annexure 1 referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Quintype Technologies limited on the financial statements for the year ended 31 March 2024

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Praveen Warriar
Partner
Membership No.: 214767
UDIN: 24214767BKEYXD5076



Kannur
28 May 2024

Annexure II

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

1. In conjunction with our audit of the financial statements of Quintype Technologies India Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance note) issued by the Institute of Chartered Accountants of India (the 'ICAI').

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



Praveen Warriar
Partner
Membership No.: 214767
UDIN: 24214767BKEYXD5076



Kannur
28 May 2024

Quintype Technologies India Limited
Balance sheet as at 31 March 2024
(All amount in ₹'000, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	4,688	3,523
Right of use asset	4.2	4,594	8,217
Intangible assets	4.3	54,306	32,810
Deferred tax assets (net)	4.4	-	-
Financial assets			
Other financial assets	5	897	815
Income tax assets	6	8,406	6,510
Total non-current assets		72,891	51,875
Current assets			
Financial assets			
Investments	8	39	39
Trade receivables	9	43,955	41,742
Cash and cash equivalents	10A	18,835	7,803
Bank balances other than cash and cash equivalents	10B	6,828	6,441
Other current assets	7	7,773	10,804
Total current assets		77,430	66,889
Total assets		150,321	118,764
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	37,149	37,131
Other equity	12	(151,405)	(97,633)
Total equity		(114,256)	(60,502)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	126	107
Lease liabilities	14A	1,403	6,631
Provisions	15A	12,394	9,346
Total non-current liabilities		13,923	16,084
Current liabilities			
Financial liabilities			
Borrowings	13B	206,820	120,020
Lease liabilities	14B	5,228	4,506
Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		132	1,069
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,986	25,377
Other financial liabilities	17	5,245	3,048
Other current liabilities	18	5,115	7,289
Provisions	15B	4,128	1,893
Total current liabilities		250,654	163,182
Total liabilities		264,577	179,266
Total equity and liabilities		150,321	118,764

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


Praveen Warriar
Partner
Membership No.: 214767

Place: Kannur
Date : 28 May 2024

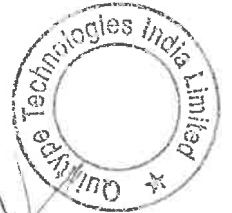
For and on behalf of the Board of Directors of
Quintype Technologies India Limited


Raghav Bahi
Director
DIN: 00015280

Place: Noida
Date : 28 May 2024


Chirdeep Shetty
Director & CEO
DIN: 08738011

Place: Bengaluru
Date : 28 May 2024



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

Particulars	Note	For the year	For the year
		ended 31 March 2024	ended 31 March 2023
Income			
Revenue from operations	19	273,808	223,076
Other income	20	988	1,811
Total income		274,796	224,887
Expenses			
Employee benefits expenses	21	178,398	164,165
Finance costs	22	13,054	8,458
Depreciation and amortization expense	23	27,412	16,264
Impairment losses	24	4,384	-
Other expenses	25	116,738	114,214
Total expenses		339,986	303,101
Loss for the year		(65,190)	(78,214)
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset, net	27	948	4,058
Total other comprehensive income for the year		948	4,058
Total comprehensive loss for the year		(64,242)	(74,156)
Loss per equity share			
Basic (₹)	26	(1.76)	(2.13)
Diluted (₹)		(1.76)	(2.13)

Summary of material accounting policies 3

The accompanying notes are an integral part of these financial statements

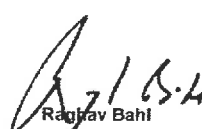
As per our report of even date

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

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



Praveen Warriar
Partner
Membership No.: 214767



Raghav Bahi
Director
DIN: 00015280



Chirdeep Shetty
Director & CEO
DIN: 08738011



Place: Kannur
Date : 28 May 2024

Place: Noida
Date : 28 May 2024

Place: Bengaluru
Date : 28 May 2024

Quintype Technologies India Limited
Statement of changes in equity for the year ended 31 March 2024
 (All amount in ₹ 000, unless stated otherwise)

A Equity share capital

Particulars	Equity shares	
	Number of Shares	Amount
Balance as at 1 April 2022	35,465,815	36,468
Add: Issued and subscribed during the year	58,092	662
Balance as at 31 March 2023	37,130,907	37,131
Add: Issued and subscribed during the year	18,378	18
Balance as at 31 March 2024	37,149,285	37,149


B Other equity

Particulars	Equity component of compound financial	Reserve and surplus			Share based payment reserve	Other comprehensive income	Total
		Securities premium reserve	General reserve	Retained earnings			
Balance as at 01 April 2022	249,882	329,168	3,265	709,014	79,061	1,264	(46,384)
Loss for the year	-	-	-	(78,214)	-	-	(78,214)
Remeasurement of the net defined benefit liability/asset, net	-	-	-	-	-	4,058	4,058
Employee stock expenses	-	-	-	-	22,907	-	22,907
Reversal of ESOP on account of lapse of options	-	-	11,063	-	-	-	11,063
Utilization of ESOP Reserve on exercise of options	-	-	-	-	(4,950)	-	(4,950)
Premium upon exercise of ESOP units	-	4,950	-	-	-	-	4,950
Transfer to general reserve on account of lapse of options	-	-	-	-	(11,063)	-	(11,063)
Balance as at 31 March 2023	249,882	334,118	14,328	787,228	85,965	6,312	(97,633)
Loss for the year	-	-	-	(65,190)	-	-	(65,190)
Remeasurement of the net defined benefit liability/asset, net	-	-	-	-	-	945	948
Employee stock expenses	-	-	-	-	10,470	-	10,470
Reversal of ESOP on account of lapse of options	-	-	225	-	-	-	225
Utilization of ESOP Reserve on exercise of options	-	-	-	-	(71)	-	(71)
Premium upon exercise of ESOP units	-	71	-	-	-	-	71
Transfer to general reserve on account of lapse of options	-	-	-	-	(225)	-	(225)
Balance as at 31 March 2024	249,882	334,189	14,553	(852,418)	98,730	8,280	(161,405)

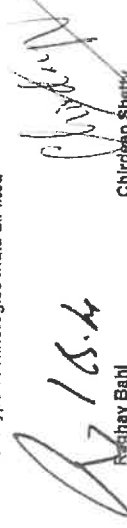
The accompanying notes are an integral part of these financial statements

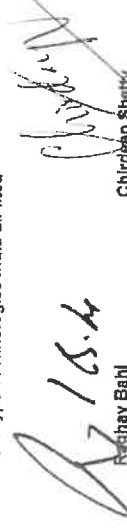
As per our report of even date

For Walker Chandlok & Co LLP
 Chartered Accountants
 Firm's Registration No.: 001078/N/IN500013


Praveen Warrler
 Partner
 Membership No.: 214767
 Place: Kannur
 Date : 28 May 2024

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


Raghav Bahl
 Director
 DIN: 00015280
 Place: Noida
 Date : 28 May 2024


Chirdeep Shetty
 Director & CEO
 DIN: 08738011
 Place: Bengaluru
 Date : 28 May 2024




Quintype Technologies India Limited
Cash Flow Statement for the year ended 31 March 2024
(All amount in ₹'000, unless stated otherwise)

	Year ended 31 March 2024	Year ended 31 March 2023
A Cash flow from operating activities		
Loss before tax	(65,190)	(78,214)
Adjustments for:		
Provision for bad debts	4,384	-
Depreciation and amortisation expense	27,412	16,264
Employee stock compensation expenses	10,470	22,907
Finance costs	13,054	8,458
Profit on sale of property, plant and equipment	(89)	(212)
Interest on income tax refund	(338)	(453)
Unrealized gain	(179)	(9)
Finance income on security deposit recognised at amortised cost	(83)	(75)
Interest on deposits with banks	(477)	(385)
Operating loss before working capital changes	(11,036)	(31,719)
Movements in working capital		
Decrease/(Increase) in other current assets	3,091	(265)
(Increase) in trade receivables	(23,161)	(35,357)
(Increase) in financial assets	16,838	8,234
(Decrease)/Increase in trade payables	(2,424)	16,025
(Increase)/decrease in other current liabilities	(2,149)	3,614
Decrease in other financial liabilities	2,197	2,248
Increase in provisions	6,231	2,946
Cash used in operating activities	(10,413)	(34,274)
Income taxes (paid)/received, net of refunds	(1,559)	2,626
Net cash used in operating activities (A)	(11,972)	(31,648)
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(46,507)	(25,519)
Proceeds from sale of property, plant and equipment	147	292
Redemption of investments in mutual funds	-	(2)
Proceeds in fixed deposits, net	(387)	(281)
Interest received on deposits with banks	477	385
Net cash used in investment activities (B)	(46,270)	(25,125)
C Cash flows from financing activities		
Proceeds from issue of share capital	18	662
Interest paid	(12,176)	(7,208)
Payment of lease liability	(5,364)	(4,554)
Proceeds from borrowings	86,799	70,000
Net cash generated from financing activities (C)	69,277	58,900
Net increase in cash and cash equivalents (A+B+C)	11,035	2,127
Cash and cash equivalents at the beginning of the year	7,803	5,679
Cash and cash equivalents at the end of the year	18,838	7,804
Components of cash and cash equivalents (refer note 10A)		
Cash in hand	-	4
Balances with banks		
in current accounts	18,335	7,299
in fixed deposit accounts	500	500
	18,835	7,803


As per our report of even date

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


Praveen Warrier
Partner
Membership No.: 214767

Place: Kannur
Date : 28 May 2024

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


Raghav Bahl
Director
DIN: 00015280


Chirdeep Shetty
Director & CEO
DIN: 08738011

Place: Noida
Date : 28 May 2024

Place: Bengaluru
Date : 28 May 2024



Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

1 Reporting entity

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

2 Operational outlook

The Company has incurred significant losses during the current year aggregating to ₹ 65,190 (2023: ₹78,214) and has an accumulated losses of ₹ 852,418 (2023: ₹ 787,227). The cash loss incurred by the Company for the current year is ₹ 42,366 (2023: ₹ 65,198). Further, the Company has a net liability position of ₹ 173,224 (2022: ₹ 96,293) and its net worth is fully eroded as at 31 March 2024.

The Company is still in growth stage and its ability to continue as a going concern is dependent on establishing profitable operations rationalizing costs as appropriate, and funding support from investors. Quint Digital Limited (Ultimate Holding Company) has issued a letter of support committing to provide operational and financial support to the Company to continue as a going concern for a period of a least 12 months from the date of approval of the financial statements for the year ended 31 March 2024 and in future to enable it to operate and meet all its current and future obligations and comply with all relevant regulations.

3 Material accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount. The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Company's financial statements are presented in Indian Rupees (₹), which is its functional currency. All amounts disclosed in the financial statement and notes to accounts have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

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

3.2 Use of estimates

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

Income taxes

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

Useful life of Property, plant and equipment

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

Impairment of financial and non-financial assets

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

Defined benefit obligation

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



Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

3.3 Summary of material accounting policies

a Revenue recognition

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

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

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

Contract balances

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

Interest income

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

b Intangible assets

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

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

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

Website development costs are capitalised and amortised over their estimated useful life of 3 years. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

c 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.

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.

d Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Quintype Technologies India Limited
 Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
 (All amount in ₹'000, unless stated otherwise)

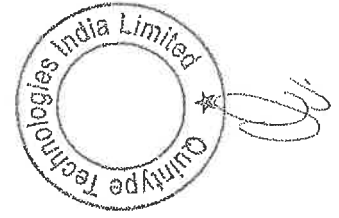
4.1 Property, plant and equipment

Particulars	Computers and software	Furniture and fixtures	Office equipment	Leasehold improvements	Total
Gross carrying value					
Balance as at 31 March 2022	4,274	768	358	1,398	6,798
Additions	3,082	-	49	-	3,131
Deletions	1,658	-	-	-	1,658
Balance as at 31 March 2023	5,698	768	407	1,398	8,271
Additions	3,271	24	401	147	3,843
Deletions	1,003	40	-	-	1,043
Balance as at 31 March 2024	7,966	752	808	1,545	11,071
Accumulated depreciation					
Balance as at 31 March 2022	2,801	353	243	1,398	4,795
Charge for the year	1,393	108	31	-	1,532
Reversal on disposal of assets	1,579	-	-	-	1,579
Balance as at 31 March 2023	2,615	461	274	1,398	4,748
Charge for the year	2,377	83	141	20	2,621
Reversal on disposal of assets	993	33	-	-	966
Balance as at 31 March 2024	4,039	511	415	1,418	6,383
Net block					
As at 31 March 2023	3,083	307	133	-	3,523
As at 31 March 2024	3,927	241	393	127	4,688

- a. Contractual obligations
 There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.
- b. Property, plant and equipment pledged as security
 None of the properties are pledged.

4.2 Right of use asset
 (also refer note 36)

Balance as on 31 March 2022	11,943
Less: Depreciation thereon	3,726
Balance as on 31 March 2023	8,217
Less: Depreciation thereon	3,623
Balance as on 31 March 2024	4,594
Total	



Quintype Technologies India Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
 (All amount in ₹'000, unless stated otherwise)

4.3 Intangible assets

Particulars	Trademark	Software*	Total
Gross carrying value			
Balance as at 31 March 2022	801	24,767	25,568
Additions	-	22,387	22,387
Balance as at 31 March 2023	801	47,154	47,955
Additions	-	42,864	42,864
Balance as at 31 March 2024	801	89,818	90,619
Accumulated amortisation			
Balance as at 31 March 2022	361	3,778	4,139
Charge for the year	198	10,808	11,006
Balance as at 31 March 2023	559	14,586	15,145
Charge for the year	109	21,059	21,168
Balance as at 31 March 2024	668	35,645	36,313
Net block			
As at 31 March 2023	242	32,568	32,810
As at 31 March 2024	133	54,173	54,306

* In the context of software expenses, 'Additions' specifically refer to the salaries and wages paid to employees.

4.4 Deferred tax assets

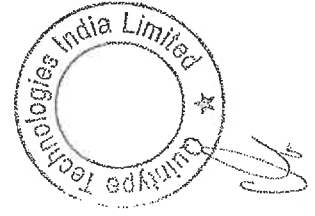
	As at 31 March 2024	As at 31 March 2023
Deferred tax asset arising on account of :		
-Carry forward unabsorbed business loss and depreciation loss	197,333	186,967
-Timing difference between written down value of property, plant and equipment and intangible assets	1,336	665
-Provision for employee benefits	5,431	3,485
-Allowance for doubtful debts	1,184	-
Total	205,284	191,117
Total Deferred tax assets *		

* Company has not recognised the deferred tax assets, as the Company has accumulated tax losses as at 31 March 2024 and it is not going to incur tax expenses in the near future. Management believes that it is not practical to estimate the year in which the tax liability would arise.

Expiration of losses carried forward *

	As at 31 March 2024	As at 31 March 2023
March 31, 2026	65,741	65,741
March 31, 2027	139,515	139,515
March 31, 2028	136,199	136,199
March 31, 2029	152,456	152,456
March 31, 2030	175,989	175,989
March 31, 2031	72,974	72,974
March 31, 2032	41,189	-

* The Company has unabsorbed depreciation loss of ₹ 42,157 which can be carried forward indefinitely.



Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

	As at 31 March 2024	As at 31 March 2023
5 Other financial assets - non current		
Security deposit	897	815
	<u>897</u>	<u>815</u>
6 Income tax assets		
Tax deducted at source	8,406	6,510
	<u>8,406</u>	<u>6,510</u>
7 Other current assets		
Prepaid expenses	7,184	4,684
Advance to suppliers	323	465
Advance to employees	266	-
Balance with government authorities	-	5,715
	<u>7,773</u>	<u>10,864</u>
8 Investment - current		
Investments measured at fair value through profit or loss (FVTPL)		
In mutual fund - unquoted		
83.461 Units of Aditya Birla Sun Life Saving Fund (2022 - 83.461 units)	39	39
	<u>39</u>	<u>39</u>
Aggregate amount of unquoted investments	39	39
9 Trade receivable		
(Also, refer note 34 and 28.3)		
Unsecured, Considered good	25,468	24,904
Unbilled revenue	18,487	16,838
Trade receivables – credit impaired	4,384	-
	<u>48,339</u>	<u>41,742</u>
Less: Allowances for expected credit loss and credit impairment	(4,384)	-
	<u>43,955</u>	<u>41,742</u>
10A Cash and cash equivalents		
Cash in hand	-	4
Balances with banks		
in current accounts	18,335	7,299
in fixed deposit accounts	500	500
	<u>18,835</u>	<u>7,803</u>
10B Bank balances other than cash and cash equivalents		
Margin money deposits *	6,028	6,441
	<u>6,828</u>	<u>6,441</u>

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

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Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
(All amount in ₹'000, unless stated otherwise)

11 Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised				
Equity shares of ₹ 1 each	59,500,000	59,500	59,500,000	59,500
Optionally Convertible Preference Share of ₹ 10 each	50,000	500	50,000	500
	59,550,000	60,000	59,550,000	60,000
Issued, subscribed & fully paid up				
Equity shares of ₹ 1 each	37,149,285	37,149	37,130,907	37,131
Total	37,149,285	37,149	37,130,907	37,131

11A The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during five years immediately preceding 31 March 2024.

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	37,130,907	37,131	36,468,815	36,469
Add: Number of equity shares issued on account of exercise of ESOP	18,378	18	662,092	662
Balance at the end of the year	37,149,285	37,149	37,130,907	37,131

11C Rights, preferences and restrictions attached to equity shares

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

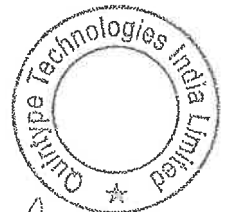
11D Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Quintillion Media Limited	35,577,880	95.77%	35,577,880	95.82%

11E Details of promoters holding :

Promoter name	No of shares	% of the total shares	% change during the year	
			%	change
Shares held by promoters as at 31 March 2024				
Amit Rathore	99,990	0.27%		0.00%
Quintillion Media Limited	35,577,880	95.77%		-0.05%
Kuruvilla Joseph Augustine Choolackal	1,639	0.00%		0.00%
Shares held by promoters as at 31 March 2023				
Amit Rathore	99,990	0.27%		0.00%
Quintillion Media Limited	35,577,880	95.82%		-1.74%
Kuruvilla Joseph Augustine Choolackal	1,639	0.00%		0.00%

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Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

	As at 31 March 2024	As at 31 March 2023
12 Other equity		
General reserves		
Opening balance	14,328	3,265
Add: Transfer from ESOP reserve	225	11,063
Closing balance	14,553	14,328
Security premium reserve		
Opening balance	334,118	329,168
Add: Share premium received during the year on exercise of ESOP	71	4,950
Closing balance	334,189	334,118
Share based payment reserve		
Opening balance	85,955	79,061
Add: Employee stock compensation expenses (also refer note 21 and note 32)	10,470	22,907
Less: Transferred to security premium on exercise of shares	(71)	(4,950)
Less: Transferred to general reserve for shares vested and lapsed	(225)	(11,063)
Closing balance	96,129	85,955
Retained earnings		
Opening balance	(787,228)	(709,014)
Add: Net loss for the year	(65,190)	(78,214)
Closing balance	(852,418)	(787,228)
Equity component of compounded financial instruments		
Opening balance	249,882	249,882
Closing balance	249,882	249,882
Other comprehensive income		
Opening balance	5,312	1,254
Income for the year	948	4,058
Closing balance	6,260	5,312
Total	(151,405)	(97,633)
13A Borrowings - non current		
Liability component of compulsorily convertible debentures - (refer note below)	146	127
Less: current maturities of non-current borrowings (refer note 13B)	20	20
Total	126	107
13B Borrowings - current		
Current maturities of liability component of Compulsory Convertible Debentures (CCD) (refer note 13A)	20	20
Loan from others-unsecured @ 9% (2023 @ 9%) (refer note 28.3)	206,800	120,000
Total	206,820	120,020

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

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

	As at 31 March 2024	As at 31 March 2023
14A Lease liabilities - non current		
Lease liabilities (refer note 37)	6,631	11,137
Less: Current maturities of lease liabilities (refer note 14B below)	5,228	4,506
Total	1,403	6,631
14B Lease liabilities - current		
Current maturities of lease liabilities (refer note 37)	5,228	4,506
Total	5,228	4,506



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Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

	As at 31 March 2024	As at 31 March 2023
15A Provisions - non current		
Provision for employee benefits:		
Gratuity (refer note 27.2)	12,394	9,346
	<u>12,394</u>	<u>9,346</u>
15B Provisions - current		
Provision for employee benefits:		
Leave encashment (refer note 27.3)	1,720	663
Gratuity (refer note 27.2)	2,408	1,230
	<u>4,128</u>	<u>1,893</u>
16 Trade payables		
(Also, refer note 28.3 and 35)		
Total outstanding dues of micro enterprises and small enterprises	132	1,069
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,986	25,377
	<u>24,118</u>	<u>26,446</u>
16.1 The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on available information with the company is as under:		
Principle amount due and remaining unpaid	132	1,069
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>132</u>	<u>1,069</u>
17 Other financial liabilities		
Employee dues payable	5,245	3,048
	<u>5,245</u>	<u>3,048</u>
18 Other current liabilities		
Payable to statutory authorities	4,964	7,157
Advance from customers	40	-
Deferred revenue	111	112
	<u>5,115</u>	<u>7,269</u>

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Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

	Year ended 31 March 2024	Year ended 31 March 2023
19 Revenue from operations		
Revenue from operations (refer note 28.2 and 33)	189,231	143,515
Other operating revenue	84,577	79,561
	273,808	223,076
20 Other income		
Interest income on fixed deposit	477	385
Finance income on security deposit recognised at amortised cost	83	75
Interest on Income tax refund	338	453
Profit on sale of property, plant and equipment	89	212
Net gain on foreign currency transaction and translation	-	678
Miscellaneous income	1	8
	988	1,811
21 Employee benefits expenses		
Salaries and wages (refer note 28.2)	150,303	127,719
Contribution to provident and other funds (refer note 27.1)	6,921	6,272
Employee stock compensation expense (refer note 32)	10,470	22,907
Gratuity (refer note 27.2)	3,938	3,001
Leave encashment (refer note 27.3)	2,732	673
Staff welfare	4,034	3,593
	178,398	164,165
22 Finance costs		
Interest on intercompany loan and compound financial instruments (refer note 28.2)	12,133	7,157
Interest on lease liability	857	1,230
Interest - others	64	71
	13,054	8,458
23 Depreciation and amortization expense (refer note 4)		
Depreciation on property, plant and equipment	2,621	1,532
Depreciation on intangible assets	21,168	11,006
Depreciation on right of use assets	3,623	3,726
	27,412	16,264
24 Impairment losses		
Provision for bad debts	4,384	-
	4,384	-
25 Other expenses		
Rent	604	620
Repair and maintenance charges - others	1,053	929
Revenue share expenses (refer note 28.2)	12,013	8,428
Travel and conveyance expenses	5,136	2,242
Subscription charges	68,425	65,969
Communication expenses	353	217
Legal and professional fees	8,105	21,060
Sub-contracting charges	4,613	2,656
Auditor's remuneration (refer note 25.1)	1,700	2,100
Electricity charges	526	327
Rates and taxes	662	415
Bank charges	576	309
Net loss on foreign currency transaction and translation	2,104	-
Marketing and advertisement charges	9,200	7,364
Miscellaneous expenses	1,668	1,578
	116,738	114,214



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Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

	Year ended 31 March 2024	Year ended 31 March, 2023
25 Auditor's remuneration		
As Auditors		
Statutory audit fees	1,100	1,100
Limited review fees	600	1,000
	1,700	2,100
26 Loss per share (EPS)		
Loss per share ('EPS') is determined based on the net loss attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.		
Loss attributable to equity shareholders	(65,190)	(78,214)
Loss attributable to equity shareholders adjusted for the effect of dilution	(65,190)	(78,214)
Weighted average number of equity shares for basic EPS	37,142,607	36,699,237
	37,142,607	36,699,237
Earnings per equity share		
Basic	(1.76)	(2.13)
Diluted	(1.76)	(2.13)

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Quintype Technologies India Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
(All amount in ₹'000, unless stated otherwise)

27 Employee benefits obligations

27.1 Defined contribution plan

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Employer's contribution to provident fund	6,917	6,269
Contribution to labour welfare fund	3	3
Total	6,920	6,272

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

27.2 Gratuity

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation at the beginning of the year	10,576	12,351
Current service cost	3,191	2,198
Interest cost	747	803
Actuarial loss/ (gain)	552	(4,058)
Benefits paid	(264)	(718)
Present value of defined benefit obligation at the end of the year	14,802	10,576

Amounts recognized in the balance sheet

Particulars		
Present value of the obligation at end:		
Unfunded liability/provision in balance sheet	14,802	10,576

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

Particulars		
Current liability	2,408	1,230
Non-current liability	12,394	9,346
Total	14,802	10,576

Expenses recognized in other comprehensive income

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Actuarial (gain)/loss		
Changes in DBO experience	266	(3,452)
Changes in DBO assumption	286	(606)
Expenses recognized in other comprehensive income	552	(4,058)

Expenses recognized in statement of profit and loss

Particulars		
Current service cost	3,191	2,198
Interest cost	747	803
Expenses recognized in statement of profit and loss	3,938	3,001

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	7.24%	7.50%
Salary escalation rate	12%	12%
Withdrawal rate	18.82%	15.00%
Retirement age (years)	60	60
Average past service	2.91	2.29
Average age	30.96	30.07
Average remaining working life	29.04	29.93



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Quintype Technologies India Limited
 Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
 (All amount in ₹'000, unless stated otherwise)

Maturity profile of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Year 1	2,408	1,230
Year 2	2,291	1,417
Year 3	2,187	1,415
Year 4	2,095	1,382
Year 5	1,956	1,354
Year 6 to 10	6,407	5,173
	17,344	11,971

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 %	14,480	10,030
Impact due to decrease of 0.5 %	15,138	11,179
b) Impact of the change in salary growth rate		
Present value of obligation at the end of the year		
Impact due to increase of 0.5 %	14,989	10,867
Impact due to decrease of 0.5 %	14,541	10,250
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	14,778	10,600
Impact due to decrease of 1 %	14,788	10,516

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

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

27.3 Compensated absences

The compensated absences are payable to all eligible employees at the rate of basic salary for each day of accumulated leave at the time of retirement/resignation or upon death.

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	663	-
Transfer in/(out) obligation		
Current service cost	2,685	673
Interest cost	47	-
Actuarial loss/ (gain)	(1,501)	-
Benefits paid	(174)	(10)
Present value of defined benefit obligation at the end of the year	1,720	663

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	7.15%	7.50%
Salary escalation rate	12%	12%
Withdrawal rate	18.82%	15.00%
Retirement age (years)	60	60



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Quintype Technologies India Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

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

28 Related party transactions

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

28.1 Names of related party where control exists

Name of the related party	Nature of relationship
a) Parties where control exists	
Quint Digital Limited (Formerly known as Quint Digital Media Limited)	Ultimate Holding Company
Quintillion Media Limited	Holding Company
b) Key Management Personnel (KMP) and relative of KMP	
Raghav Bahl	Director
Ritu Kapur	Director
Abha Kapoor	Director
Chirdeep Shetty	Director and Chief Executive Officer
c) Name and relationship of related parties where transaction has taken place	
Quintillion Business Media Limited	Fellow Subsidiary (until 7 December 2023)
Spunklane Media Private Limited	Associate of Ultimate Holding Company
BK Media (Isle of Man) Private Limited (Formerly known as BK Media Mauriflus Private Limited)	Common KMP

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

Nature of transaction	Relationship	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Quint Digital Limited	Ultimate Holding Company	12,556	14,821
Quintillion Business Media Limited	Fellow Subsidiary (until 7 December 2023)	7,624	10,097
BK Media (Isle of Man) Private Limited	Common KMP	61,631	59,050
Spunklane Media Private Limited	Associate of Ultimate Holding Company	1,902	545
Revenue share expenses			
BK Media (Isle of Man) Private Limited	Common KMP	12,013	8,428
Reimbursement of expense			
BK Media (Isle of Man) Private Limited	Common KMP	20,819	20,510
Loan taken from			
Quint Digital Limited	Ultimate Holding Company	191,000	130,000
Loan repaid to			
Quint Digital Limited	Ultimate Holding Company	104,200	60,000
Interest on intercompany loan			
Quint Digital Limited	Ultimate Holding Company	12,133	7,157
Remuneration			
Chirdeep Shetty	Director	9,260	7,990
Director sitting Fee			
Abha Kapoor	Director	100	175



Quintype Technologies India Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
 (All amount in ₹'000, unless stated otherwise)

28.3 Balances as at the year end

Nature of transaction	Relationship	As at	As at
		31 March 2024	31 March 2023
Trade receivables including unbilled revenue			
Quintillion Business Media Limited	Fellow Subsidiary (until 7 December 2023)	-	3,110
Spunklane Media Private Limited	Associate of Ultimate Holding Company	491	82
Quint Digital Limited	Ultimate Holding Company	935	1,135
BK Media (Isle of Man) Private Limited	Common KMP	4,171	-
Trade Payables			
BK Media (Isle of Man) Private Limited	Common KMP	9,792	3,487
Borrowings			
Quint Digital Limited	Ultimate Holding Company	206,800	120,000

Note:

- Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and leave encashment, which are currently not payable and are provided on the basis of actuarial valuation by the Company.
- Also refer note 2 in material accounting policies and note 44 to these financial statements.

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Quintype Technologies India Private Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
 (All amount in ₹'000, unless stated otherwise)

29 Fair value measurement

29.1 Valuation techniques used to determine fair value

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

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Borrowings, taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.
- The fair value of investment in mutual funds is measured at quoted price or net asset value (NAV).
There are no transfer between levels during the year.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Trade receivables	43,955	43,955	41,742	41,742
Cash and cash equivalents	18,835	18,835	7,803	7,803
Bank balances other than cash and cash equivalents	6,828	6,828	6,441	6,441
Other financial assets	897	897	815	815
At FVTPL				
Investments	39	39	39	39
Financial liabilities				
At Amortised cost				
Borrowings	206,946	206,946	120,127	120,127
Trade payables	24,118	24,118	26,446	26,446
Lease liabilities	6,631	6,631	11,137	11,137
Other financial liabilities	5,245	5,245	3,048	3,048

30 Financial risk management

Risk management

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

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

30.1 Credit risk

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

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

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

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



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Quintype Technologies India Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

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

Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	924
Loss allowance measured at lifetime expected credit loss	4,384	(924)
Balance at the end of the year	4,384	-

30.2 Liquidity risk

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

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

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

30.3 Market risk

(i) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports and exports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2024.

Particulars	Foreign Currency	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
Assets					
Trade receivables	USD	312,959	26,082	267,754	22,014
	CAD	12,321	758	-	-
	AED	-	-	918	21
Liabilities					
Trade payable	USD	43,911	3,660	34,413	2,829
	AED	219,841	4,988	-	-

* Closing rate as at 31 March 2024 (1 USD = 83.3411)

* Closing rate as at 31 March 2024 (1 CAD = 61.5227)

* Closing rate as at 31 March 2024 (1 AED = 22.6893)

* Closing rate as at 31 March 2023 (1 USD = 82.2169)

* Closing rate as at 31 March 2023 (1 AED = 22.3645)

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Quintype Technologies India Private Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
(All amount in ₹'000, unless stated otherwise)

Sensitivity

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

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Assets					
Trade receivables	USD	260,824	220,139	(260,824)	(220,139)
	CAD	7,580	-	(7,580)	-
	AED	-	205.40	-	(205)
Liabilities					
Trade payable	USD	36,596	28,294	(36,596)	(28,294)
	AED	49,880	-	(49,880)	-

(ii) Interest rate risk

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

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

Particulars	31 March 2024	31 March 2023
Borrowings	206,945	120,127
Total	206,945	120,127

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	2,069	1,201
Interest rates – decrease by 100 basis points	2,069	1,201

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

31 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	206,945	120,127
Total equity	(114,256)	(60,502)
Net debt to equity ratio	-181%	-199%

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Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

32 Employee Stock Option Plan

Employee stock based compensation

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

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

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

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

	Quintype Technologies India Private	Quintype Employee Stock Option
Vesting period	The total number of options issued will vest to the employee as per the vesting schedule provided in the ESOP agreement which ranges from 1 to 4 years and the grants would vest provided they are continuing in the employment with the Company as on date of vesting.	The total number of options issued will vest to the employee as per the vesting schedule provided in the ESOP agreement which spreads over 4 years with a minimum cliff of 1 year and the grants would vest provided they are continuing in the employment with the Company as on date of vesting.
Vesting Condition	Part vesting will be at the end of 1 year from the date of grant and remaining vesting on quarterly basis till the date employee completes 4 years of service.	Part vesting will be at the end of 1 year from the date of grant and remaining vesting on quarterly basis till the date employee completes 4 years of service.
Exercise period	Options vested can be exercised within a period of 10 years from the date of vesting	Options vested can be exercised within a period of 10 years from the date of vesting
Method of settlement	Equity	Equity
Nominal value of a share	₹ 1 per share	₹ 1 per share
Exercise price of options granted on the date of grant	₹ 1 per share	₹ 1 per share

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

	Year ended 31 March 2024		Year ended 31 March 2023	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
Options outstanding at the beginning of the	1,179,130	1.00	1,388,681	1.00
Granted during the year	-	1.00	-	1.00
Exercised during the year	-	1.00	(154,969)	1.00
Forfeited / lapsed during the year	-	1.00	(54,582)	1.00
Options outstanding at the end of the year	1,179,130	1.00	1,179,130	1.00
Options exercisable at the year end	1,179,130	1.00	1,179,130	1.00



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Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

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

	Year ended 31 March 2024		Year ended 31 March 2023	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
Options outstanding at the beginning of the	7,192,488	1.00	8,784,564	1.00
Granted during the year	54,390	1.00	189,235	1.00
Exercised during the year	(18,378)	1.00	(507,123)	1.00
Forfeited / lapsed during the year	(36,370)	1.00	(1,274,188)	1.00
Options outstanding at the end of the year	7,192,130	1.00	7,192,488	1.00
Options exercisable at the year end	5,302,986	1.00	3,502,117	1.00

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

	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of share	₹ 12.75	₹ 12.75
Dividend yield	Nil	Nil
Exercise price	₹ 1	₹ 1
Expected life	3.50 to 6.5 years	3.50 to 6.5 years
Risk free interest rate	4.97% to 5.78%	4.97% to 5.78%
Expected volatility	17.77% to 20.25%	17.77% to 20.25%

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

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

	Year ended 31 March 2024	Year ended 31 March 2023
Employee stock compensation expense	10,470	22,907

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Quintype Technologies India Limited
 Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
 (All amount in ₹'000, unless stated otherwise)

33 Revenue

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

A. Revenue streams

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Revenue from sale of services		
India	110,847	87,285
Bangladesh	24,011	21,769
Middle east countries	34,277	23,095
USA	5,981	2,161
Rest of the world	14,115	9,205
Total revenue from sale of services	189,231	143,515
Other operating revenue		
Isle of Man	82,450	79,561
India	2,127	-
Total revenue from operations (refer note 19)	273,808	223,076

B. Disaggregated revenue Information

(i) Timing of revenue recognition

At a point in time

Over time

At a point in time	189,231	143,515
Over time	84,577	79,561
	273,808	223,076

C. Significant changes in the contract assets(unbilled revenue) during the year

Particulars

Particulars	As at 31	As at 31
	March 2024	March 2023
Opening balance	16,838	8,234
Addition during the year	18,487	16,838
Revenue recognised during the year	(16,838)	(8,234)
Closing balance	18,487	16,838

D. Significant changes in the contract liabilities(deferred revenue) during the year

Particulars

Particulars	As at 31	As at 31
	March 2024	March 2023
Opening balance	112	101
Addition during the year	111	112
Revenue recognised during the year	(112)	(101)
Closing balance	111	112

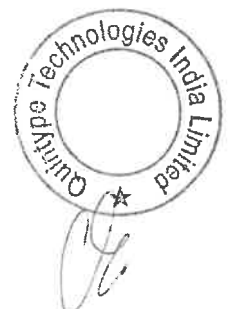
E. Customer Concentration

The Company has 1 customer who generate more than 10% of the revenue during the current and previous year.

34 Trade receivable ageing

As of 31 March 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		<6 months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed trade receivable- considered good	18,487	25,468	-	-	-	-	43,955
(ii) Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable- credit impaired	-	-	1,050	3,334	-	-	4,384
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable- credit impaired	-	-	-	-	-	-	-
Total	18,487	25,468	1,050	3,334	-	-	48,339



Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
(All amount in ₹'000, unless stated otherwise)

As of 31 March 2023 Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	<6 months	6 months to 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed trade receivable- considered good	16,838	23,485	1,418	-	-	-	41,742
(ii) Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable- credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable- credit impaired	-	-	-	-	-	-	-
Total	16,838	23,485	1,418	-	-	-	41,742

35 Trade Payable ageing

As of 31 March 2024 Particulars	Outstanding for following periods from date of transaction				Total
	<1 year	1-2 years	2-3 years	>3 years	
(i) MSML	-	132	-	-	132
(ii) Others	23,986	-	-	-	23,986
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	24,118	-	-	-	24,118

As of 31 March 2023 Particulars	Outstanding for following periods from date of transaction				Total
	<1 year	1-2 years	2-3 years	>3 years	
(i) MSME	1,069	-	-	-	1,069
(ii) Others	25,377	-	-	-	25,377
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	26,446	-	-	-	26,446

36 Ratios:

Particulars	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance %
Current ratio	Current asset	Current liabilities	0.31	0.41	-24.64%
Debt equity ratio	Total debt	Shareholder's equity	(1.81)	(1.99)	-8.78%
Debt service coverage ratio ^^	Earnings available for debt service	Debt service	(0.12)	(0.43)	-72.82%
Return on equity ratio*	Net Profits after taxes	Average shareholder's equity	0.75	2.22	-66.42%
Trade receivable turnover ratio**	Revenue from operations	Average trade receivables	6.39	9.27	-31.04%
Trade payables turnover ratio**	Other expenses	Average trade payables	4.62	6.19	-25.42%
Net capital turnover ratio*	Revenue from operations	Working capital	(1.58)	(2.32)	-31.77%
Net profit ratio**	Net Profits after taxes	Revenue from operations	(0.24)	(0.35)	-32.09%
Return on capital employed ^^	Earning before interest and taxes	Capital employed	(0.56)	(1.17)	-51.92%

* Basis change in revenue and working capital of the Company.

* Basis change in net profit of the Company.

** Basis change in the net profit and revenue of the Company.

^^ Basis change in capital employed of the Company.

^^ Basis change in debt position of the company.

** Basis change in the accounts receivables and revenue of the Company

** Basis change in the accounts payables and expenses of the Company



Quintype Technologies India Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

37 Disclosure on lease transactions pursuant to Ind AS 116 - Leases

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

37.1 Lease liabilities are presented in the balance sheet

Particulars	As at	As at
	31 March 2024	31 March 2023
Current maturities of lease liabilities (refer note no.14B)	5,228	4,506
Non-current lease liabilities (refer note no.14A)	1,403	6,631

37.2 The recognised right of use assets relate to buildings

Particulars	As at	As at
	31 March 2024	31 March 2023
Right of use assets - buildings		
Opening balance	8,217	11,943
Depreciation charge for the year	(3,623)	(3,726)
Closing balance	4,594	8,217

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

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Depreciation charge on right of use assets (refer note 23)	3,623	3,726
Interest expense on lease liabilities (refer note 22)	857	1,230
Total	4,480	4,956

37.4 Refer Cash Flow Statement for total cash outflow for leases for the year ended 31 March 2024 and 31 March 2023.

37.5 Maturity of lease liabilities

Future minimum lease payments as on 31 March 2024 are as follows:

Particulars	Lease payments	Interest expense	Net present value
Not later than 1 year	5,632	404	5,228
Later than 1 year not later than 5 years	1,425	22	1,403
Total	7,057	426	6,631

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

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

37.6 Movement in lease liabilities

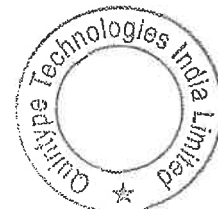
Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Balance at the beginning of the year	11,137	14,461
Interest expense on lease liabilities (refer note 22)	858	1,230
Payment of lease liabilities	(5,364)	(4,554)
Balance at the end of the year	6,631	11,137

38 Expenditure in foreign currency (accrual basis)

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Subscription charges	16,299	14,596
Professional charges	616	4,633
Revenue share expenses	12,013	8,428
Advertising expenses	225	296
Seminars and meeting expenses	3,994	608
Salaries and wages (refer note 28.2)	19,944	9,461
Rent	600	333
Total	53,691	38,356

39 Earnings in foreign currency (accrual basis)

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Revenue from operation	160,835	135,791
Total	160,835	135,791



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Quintype Technologies India Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

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

40 Provisions, contingent liabilities and capital commitments

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

The Company does not have any contingent liability and capital commitments as on 31 March 2024 and 31 March 2023.

41 Segment Information

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

Secondary segment

Particulars	Total assets		Revenue	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
India	120,432	96,663	112,973	87,285
Middle east countries	14,384	6,360	34,277	23,095
Rest of the world	15,505	15,741	126,557	112,695
	150,321	118,764	273,808	223,076

42 Corporate Social Responsibility (CSR) expenditure

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

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

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

44 Post the balance sheet date, the Company, has proposed to terminate the Master Franchise Agreement ('MFA') dated 30 June, 2022 amended on 09 March, 2023 between BK Media Mauritius Private Limited and the Company with effect on and from the closing hours of 31 March, 2024. The agreement is proposed to be terminated as per clause 14.3(a) of the MFA and consequently, the Company proposes to pay a termination liability of USD 1,985,400 (INR 165,529 thousand) in accordance with the terms of the MFA. This proposed termination agreement is subject to approval by the Board on 28 May 2024 and the Board of the Ultimate Holding Company (UHC) on 30 May 2024. The payment with respect to the aforesaid termination agreement is subject to approval from the shareholders' of the UHC. The event is assessed as a non- adjusting event as per Ind AS 10, Events after the reporting period and hence, no adjustments has been made in these financial results.

45 Other Statutory information :

(i) The Company has not been declared as willful defaulter by any bank or financial institution or other lender during the financial year ended 31 March 2024 and 31 March 2023.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year ended 31 March 2024 and 31 March 2023.

(iii) Undisclosed income- There are no transactions not recorded in the books of accounts as on 31 March 2024 and 31 March 2023.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31 March 2024 and 31 March 2023.

(v) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial years ended 31 March 2024 and 31 March 2023.

(vi) The Company does not have any charges or satisfaction which requires registration with Registrar of Companies.

As per our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Quintype Technologies India Limited

Praveen Warriar
Partner
Membership No.: 214767

Place: Kannur
Date : 28 May 2024

Raghav Bahi
Director
DIN: 00015280

Place: Noida
Date : 28 May 2024

Chirdrep Shetty
Director & CEO
DIN: 08759011

Place: Bengaluru
Date : 28 May 2024

