

**Quint Digital Media Limited
Annual Report 2021-22**



**Can the best
become better?**



Action packed!!!



Aquisitions



Awards

*the
quint*



**Major new
investments**



**Dhamakedaar
turnaround...**

The best can become better!

The Quint is, arguably, the best Indian news network that the internet has to offer. But as the last FY came to a close, even the best looked a lot better in 'after' than it did in 'before'.

Our Total Revenue, for instance, now looks even more awesome with a 68% growth. The Net Profit saw a total turnaround from a Net Loss in the previous year. Plus, there were important acquisitions, investments and multiple awards for outstanding journalism, details of which you will find in the subsequent pages.

In short, we became what we aim to become at the beginning of every year. A better version of ourselves.



OMG!!!



Navigate through the pages

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Caution regarding Forward-Looking Statements

We have used a few forward-looking (futuristic) statements throughout the report solely to articulate our future growth prospects and to exemplify our intended milestones. However, the actual results may vary from the forward-looking statements as the business is subject to a number of risks and uncertainties according to the market scenario. For the reader's reference, we have used words like 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar nature to signify every forward-looking statement. We do not guarantee that these statements will stand true, but we believe that these are backed up by prudent assumptions. The achievement of the result may vary due to risks, uncertainties and inaccurate assumptions. If in case, certain unforeseen risks or uncertainties dominate the market or any of the assumptions proved erroneous, then the final result may vary exponentially with respect to the anticipated, estimated or projected result. Thus, the readers should bear this in their mind.

We undertake no obligation to update any forward-looking statements publicly, if there is any change in future events, there is new information, or whatsoever.

Better financial performance

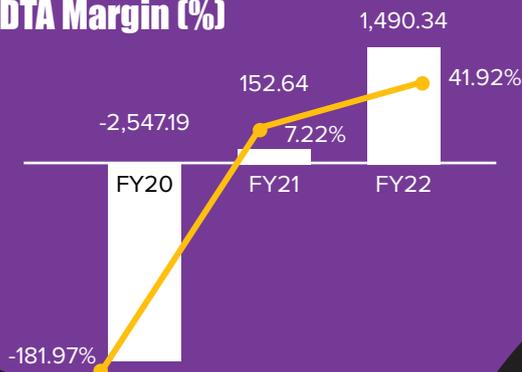
At The Quint, our short stint till now has been one that is quick, dynamic and ever evolving towards next level. As the industry we operate in, we too are always on our toes to perform, earn, re-invest and retain the growth trajectory. While we have been garnering our revenue growth since inception, during FY22, we broke-even in terms of our net profits. During FY22, we were able to turn around on almost all financial performance matrix and were able to increase the shareholder value by decent margin.

Following is a glimpse of our three-year growth journey:



- ★ **What?** The money brought in by business through sale of goods & services. Starting point of a company's income statement.
- ★ **Why?** A primary yardstick of any company's growth as also called the Top Line.
- ★ **How?** A 68.26% growth in FY22 over FY21. A consistent growth over the years.

EBITDA (Rs. Lakhs) & EBITDA Margin (%)



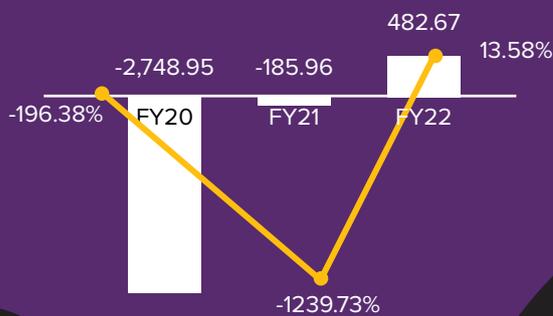
EBITDA (Rs. Lakh)
 EBITDA Margin (%)

What? Earning or profit before fixed expenses like interest, depreciation, Taxation and extraordinary items. Also known as operating profit. EBITDA Margin states the EBITDA as %age of operating/ total revenue.

Why? Indicates profitability of a Company at the operations level before factoring expenses based on financing decisions, taxation strategy, depreciation policies and any exceptional item. EBITDA Margin indicates the health of margin between operating revenues and operating expenses.

How? How? A significant 9.76 times growth in FY22 over FY21..

PAT (Rs. Lakhs) & PAT Margin (%)



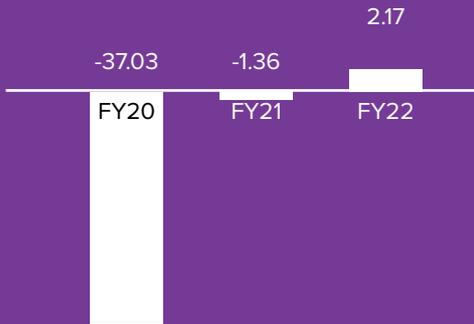
EBITDA (Rs. Lakh)
 EBITDA Margin (%)

What? Profit After Tax (PAT) or Net Profit or Bottom Line is the amount of money the company earns after all expenses and taxes as well which can be utilized for future growth through re-investment. PAT Margin is profit as a %age revenues.

Why? PAT indicates as to how much money a company earns after all expenses, for its shareholders and how much it can preserve for future expansions, growth or provisions. PAT Margins indicate the healthy Bottom Line of earnings of a company.

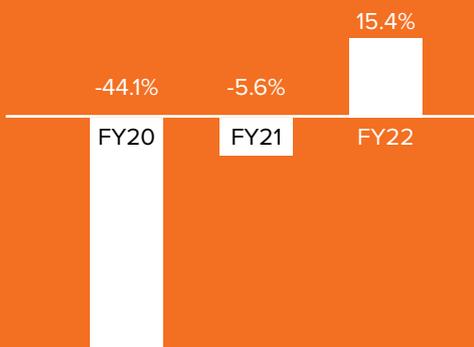
How? A turnaround to PAT level break-even from a net loss of Rs. -185.96 lakhs in FY21 to Rs.482.67 lakhs in FY22.

EPS (Rs.)

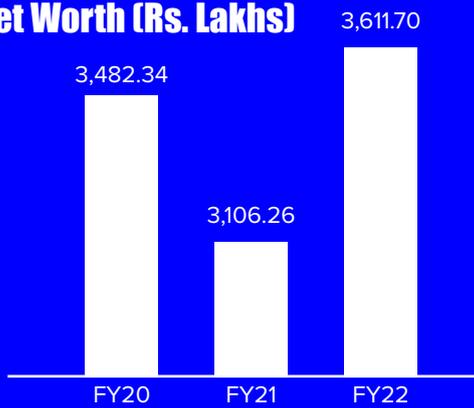


- ★ **What?** Earnings per share (EPS) is calculated by dividing a company's profit by the outstanding shares of its common stock.
- ★ **Why?** EPS measured to ascertain a Company's profitability. It indicates how much money the Company makes for each of its share.
- ★ **How?** A turnaround from negative EPS of Rs. -1.36 during FY21 to Rs. 2.17 per share during FY22.

Return on Equity (ROE) (%)



- ★ **What?** Return on Equity or ROE is arrived at by dividing a company's net income by shareholders' equity. is calculated by dividing a company's profit by the outstanding shares of its common stock.
- ★ **Why?** ROE indicates a Company's profitability and its efficiency to generate profits.
- ★ **How?** Another turnaround from negative ROE of -5.6% in FY21 to an impressive 15.4% in FY22.

Net Worth (Rs. Lakhs)

- ★ **What?** Net Worth is calculated to arrive at total value of assets of a company after deducting the value of all liabilities.
- ★ **Why?** Net Worth states the financial health and net value of a company at any given point of time and is considered to assess its investment worthiness.
- ★ **How?** A growth of 16.27% in FY22 over the FY21 number.

Positioning better for sustainable growth

During FY22, Quint not only delivered on present performance and reached newer performance benchmarks, it progressed towards making the growth sustainable, in years to come. While Quint leads as the Country's only listed digital-only news media company, it has put in all the efforts to tap newer growth avenues and became even more resourceful. The Company also worked on strengthening and synergizing the corporate structure.

Here we share some snapshots of the same:

1. Strengthened technology & content development capabilities

As another step towards growth and expansion and to further establish Company's position as a leading pure play digital media company, your Company had acquired 100% stake in Quintillion Media Limited ("QML") and 47.92% stake in Spunklane Media Private Limited ("Spunklane Media"). The acquisition of 100% stake in QML resulted in acquisition

of 74.03% stakes in the Quintillion Business Media Limited ("QBM"), 97.56%* stake (on a fully diluted basis 50.41%) in Quintype Technologies India Limited ("Quintype India") and 36.42% stake in YKA Media Private Limited ("YKA").

2. Raised funds to grow & expand

The Board in their meeting held on February 7, 2022, approved to issue, offer and allot equity shares by way of a rights issue to the existing shareholders of the Company for an amount not exceeding Rs. 125 Crores (Rupees One Hundred and Twenty Five Crores only) for cash consideration.



3. Investment-worthiness testified

During FY22, Adani Group proposed to acquire 49% stake in Quintillion Business Media Limited (“QBM”), a stepdown subsidiary company of the Company. This proposed investment testifies the Company’s investment story and gives a strong platform for growth & expansion.

4. Restructuring of partnership between Bloomberg Media and Quintillion Media Private Limited

In line with latest acquisition of stake in Quintillion Business

Media Private Limited and to give greater synergy to the association with Bloomberg

These strategic actions entailing the proposed acquisitions; fund raising; capability building; and enhancing diversification within digital media and media technology; are here to give leverage to the Company to create more growth avenues and create and monetize content optimally.

Our unique strengths – drivers of our strategic agenda



Better with our operations

The Quint hit 1M followers on Instagram.

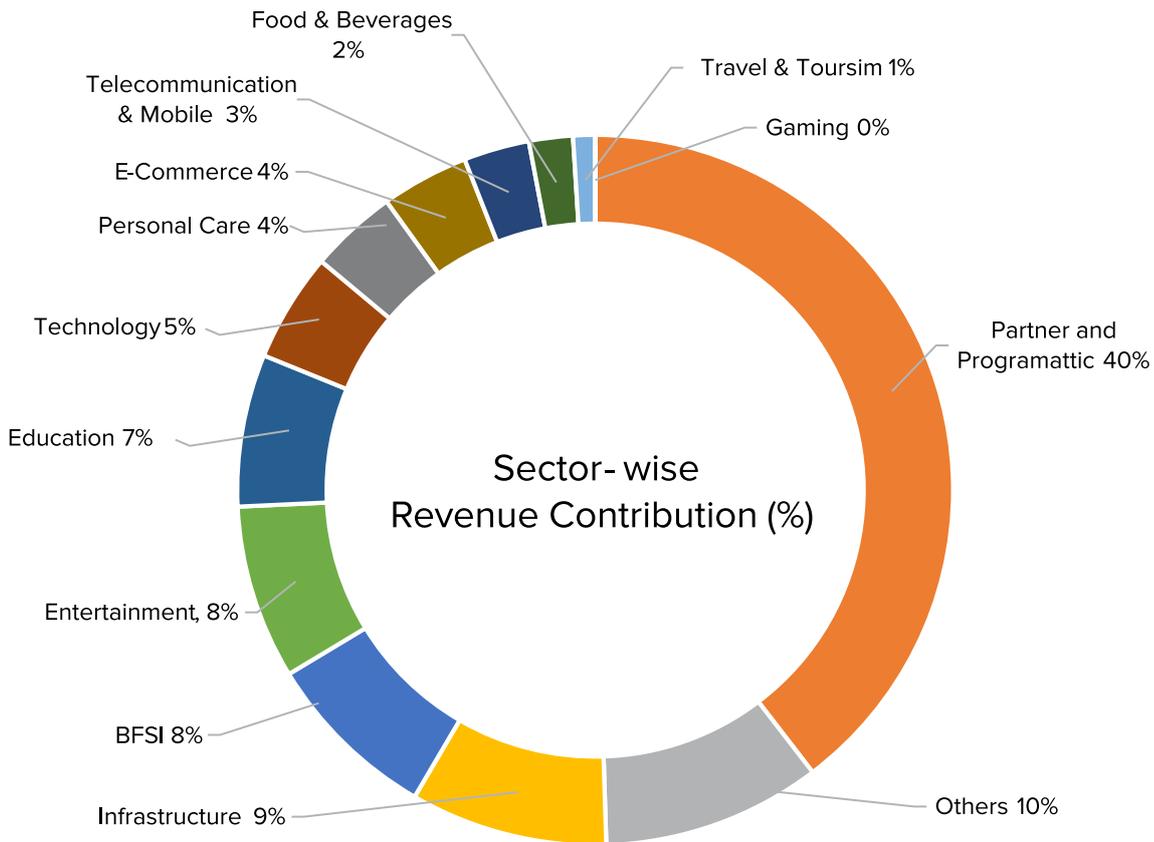
16.7 Mn subscribers/followers across various platforms by FY 22.

52% increase in page views

66% increase in unique views across platforms.

- 35% increase in video views and 20% increase in impressions.

- The Quint went big on Instagram Reels



Quint utilized Instagram Reels as an effective and democratic medium to reach new audiences. We were quick to spot new trends and formats and adapt them to the news cycle, making each Reel a complete editorial product.

- The Quint & Quint Neon became first publishers to be enrolled in the Facebook Reels Project

The Quint produces high-quality, editorially strong Reels in partnership with the social media platform.

- The Quint started producing YouTube shorts

This furthered Quint’s foray into short-form video content creation. Other new features that we are working on include YouTube stories, community polls, members-first access to special projects, members-only behind-the-scenes content.

- The Quint became one of the first publishers to be on Snapchat’s dynamic stories

Snapchat’s dynamic stories is a new feature launched during FY22.

The Quint – Know us better

Quint Digital Media Limited (The Quint) is India's leading Digital News Media Company. The Quint owns and runs India's leading digital news media platforms namely www.hindi.thequint.com, www.thequint.com and www.fit.thequint.com. The Quint is the country's only listed player operating in pure-play digital news media segment. The Quint stands for unbiased reporting, innovative content & content delivery vehicles, seasoned leadership team and a wide set of audience.

The various digital news platforms of the Quint gather information, develop content and publish news, opinions, and current affairs across India and the world. The Company's new & current affairs content covers a vast range of topics like governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness. The content is specifically geared for digital engagement and is written in the target audience's language. The Company offers various forms, such as live news, blogs, hot wires, photographs, videos, articles, quint lab (interactive content, special projects, statistics/infographics, etc.), explainers, audio podcasts, and fact checks to cater to the many interests and viewing habits of the audience.

All of the Quint's digital platforms have their own social media channels/handles on all major social media platforms like Facebook, Instagram, YouTube, and Twitter. The social media platforms have a considerable number of followers or subscribers, and a sizeable portion of the Company's total engagement and page views are created via social media. The Quint's platforms are also accessible through smartphone applications across Google-Android and Apple mobile operating systems.





The Key Quint Platforms



The Quint

The Quint goes great length to tell stories that no one else is willing to tell. The experience, exceptional and experimenting team professionals at The Quint, is setting its own benchmarks in the fast evolving digital news media segment. The platform is committed to provide unbiased news and stories and take up issues that touch people's lives with sharp reporting and content.



Quint Hindi

News in native language – the idea of going vernacular could have not been better than going Hindi. Quint Hindi fulfils this much sought need of news and current affairs in the nation's own language – Hindi. Our Hindi content is viewer-friendly and authentic. It has been extremely satisfying to see a rapid increase in subscribers on this platform of the Company.



Quint Fit

Health never been so much a synonym for wealth as has been in recent two years. The importance of health and wellbeing is fast gaining its due space in individual lives across all strata of the society, across all age groups. There is in increasing search and demand for content related to mental, physical and emotional health. Quint Fit has placed itself rightly so in this market need. Quint Fit covers a vast range of topics physical health, mental health, digital health; parenting' taboos' the status quo' new developments in the health & fitness sector.

From Financial Year 22-23, www.fit.thequint.com has been merged in www.thequint.com.

Insightful programmes, better impact

Flagship Properties

- **The HOPE series:** The HOPE is a series of video IP which profiles individual stories of strength, perseverance and innovation which stand out from the rest.



- **Verify Kiya Kya?:** A video series that explores the nuances of fact-checking and media literacy. In each episode, we focus on one topic and present it in the simplest way possible for our readers to learn the skills of fact-checking and become a part of the force to fight misinformation.



Key Programmes:

- **WebQoof:** WebQoof is The Quint's IFCN-certified fact-checking initiative which strives to provide the readers with stories that are 100% accurate.



- **Quint NEON:** This segment is primarily for the average millennial. News worthy, buzz worthy; be it Bollywood, social issues, gender-focused narratives, or a satire column like 'What do you Meme', this is the go-to space for millennials.



- **My Report:** My Report is The Quint's Citizen Journalism initiative, which aims at democratising news. It is a network of citizens built over the years who work with our My Report team to highlight issues that are important to them — from the lack of beds in hospitals, live reports from Taliban-occupied Afghanistan, to environment and climate change stories. The My Report team trains citizens in shooting and building a news story from start to finish.



Regular Features

1. **Raghav's Take:** The Editor-In-Chief of The Quint, Raghav Bahl's exclusive segment on matters of national interest is widely acclaimed. The essential leader behind the Quint:Essential, Bahl's incisive op-eds are integral to journalism.



2. **Yeh Jo India Hai Na:** Like no other news platform in the country, this segment humanises India, its leaders and its people; Rohit Khanna critically looks into crises and puts forward tangible prospects of resolution on various matters.



3. **Kaafi Real:** A cartoon series that presents the real-world scenario, with a touch of irony. Mirroring the real impact of issues that barely get attention or are cast into oblivion, this series keeps it real.



4. **Janab, Aise Kaise?:** This section creates quirky videos with outstanding humour and holds an issue right at its neck, saying what needs to be said: plain, simple and non-nonsense.



5. **Sexolve:** This segment addresses the concern of adolescents and parents on issues concerning sex and love. A step towards normalising everyday woes.



6. **Urdunama (Podcast):** A remarkably designed series, Urdunama takes the Urdu language to people, transcending the barriers of communication and most importantly connecting these expressions to situations around us.



- 7. **Qisse Kahaniyaan (Podcast):** Qisse Kahaniyaan is our attempt to bring you memories wrapped in words and dressed in sound. Our promise is that each of these stories will be juiced with nostalgia and memories.



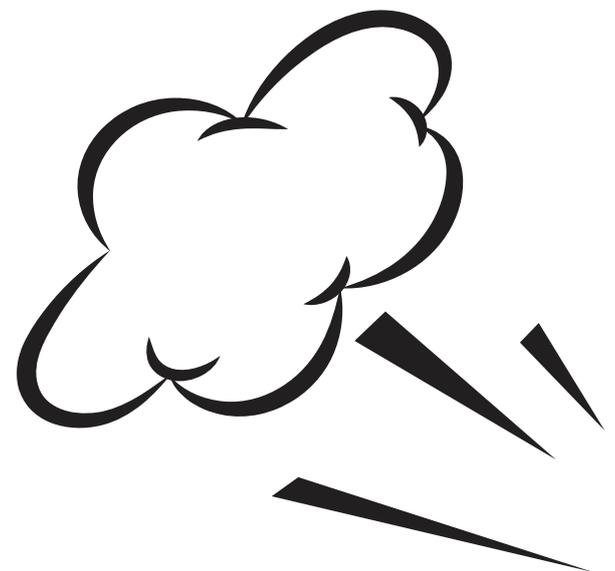
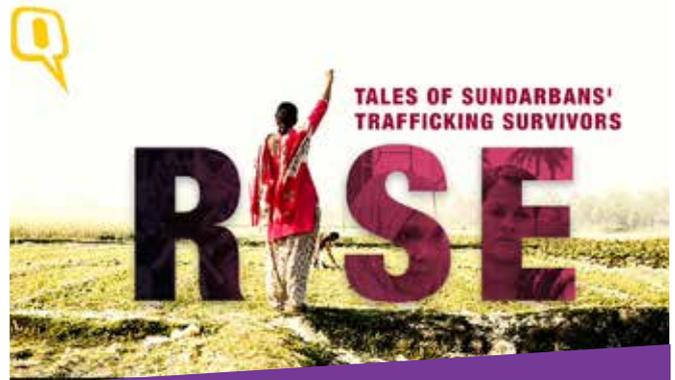
- 8. **Explainers:** The myths and facts of news and stories need specific attention and this is where we do that. Concerns like whether the AP Variant of COVID-19 is dangerous etc. have created curiosity in the minds of viewers and a breaking down these complex ideas and news items is what makes the essential leader indispensable!



- 9. **FAQs:** Carefully designed segments where various queries of the viewers are compiled together and addressed. Questions that are valid, questions that are unanswered – the essential leader ensures the required attention to these!



- 10. **Short Documentaries:** Well-structured, research-based, wonderfully laid down documentaries that capture both the attention and the curiosity of the viewer. The documentaries here at The Quint are real, captivating, and game changing!



Digital content innovation - micro-niche strategy

Interactives:

1. The Quint Lab

The Quint Lab, responsible for helping innovations in journalistic storytelling across The Quint and Quint Hindi, have published a plethora of interactive and immersive stories over the past year. We published an animated interactive graphic novel, widely considered to be a first in the Indian news publishing landscape, and made our long-form stories even more engaging for readers with

multimedia immersives such as 'Rising Waters, Sinking City: Mumbai Against the Tides'.

2. An increasing interactive-data and stories visualization

In addition to this, interactive data stories and visualisations became part and parcel of our regular news stories as well. A particularly successful Quint Lab experiment was the introduction of Live Infographics, interactive visualisations which were updated real-time during our coverage of special news events such as Counting Day, the IPL mega auction, the Oscars, and so on.



Enlightening Content, Empowering Journalism

Quint has been leading the digital news and current affairs segment with path-breaking content delivered through its futuristic content delivery eco-system. Our belief that insightful, truthful and far reaching content is the pillar of any society, has only brought us where we stand today – enlightening content, empowering content and enabling content delivery.





Stories that made impact

- **COVID orphans**

COVID orphans are not just mere numbers. In our quest to put a human face to the many tragedies witnessed across India, especially during the deadly second wave, The Quint's video series, India's COVID Orphans, documented how at least 15 COVID orphans from different locations across India are now living with a permanent void after the loss of their parents – the stories we believed showed the most tragic legacy of the pandemic.

The response was very positive. We were inundated with messages from people from around the world who came forward to provide monetary help to these children. We were also contacted by local authorities who approached

the families of the orphans to support them.

Quint Impact stories: <https://www.thequint.com/topic/quint-impact>

- **UP Elections 2022: Human Stories & Voices From The Ground**

Far from noisy primetime debates, The Quint aims to get you voices and stories from UP's voters ahead of the state elections. From Hathras, Unnao, and Mathura, to Ayodhya, Lakhimpur Kheri, Shamli, Gorakhpur, and more – our reporters will travel far and wide to put human faces behind the ground realities of caste, communal hate, gender violence, unemployment, law & order, education, healthcare, and more. Support our resource-intensive coverage and help us bring out stories that matter.



हिंसासत में हत्या: UP's Families Seek Justice

According to NHRC data, up to 7 custodial deaths are reported every day in India, while many more are never reported at all. Uttar Pradesh has consistently recorded the highest number of custodial deaths, basis data presented by the MHA in parliament. Nearly 24 per cent of custodial deaths in the country are from UP, which also tops the list of Human Rights violations as well. This investigative video series documents cases of custodial deaths and torture in UP that have never been reported or have not been able to get justice till date. Our correspondent travelled over 3,000 kilometres to speak to families bearing the fallout of these cases.



लड़की हूँ... पढ़ना चाहती हूँ: Why Are India's Girls Dropping Out of School?

Since the 2011 census, school enrolments have steadily increased, but the COVID-19 pandemic has put at least 10 million girls at risk of dropping out of secondary school. The Quint's multi-part video series will focus on the loss of friends, loss of childhood, loss of midday meals and access to menstrual hygiene (through sanitary napkins at schools) that these girls are going through. Support this project, so we can help them try to take back control of their lives.



Gau Raksha: The Real Picture

In 2016, The Quint did a ground report from Haryana's Mewat district, to examine the impact of the Cow Protection law on the ground. We discovered that it did little to reduce cow slaughter and smuggling. In 2021, we revisited Mewat to find that cow smuggling and cow slaughter continues. We also found that cow vigilantism has evolved into a full-fledged mobocracy, where extortion, entrapment and hate crime is the norm. While the law is stringent, most cow slaughter and smuggling cases do not stand in the court due to lack of evidence leading to conviction rates as low as 2%. This docu does a deep dive into the contentious law and its fallout on Mewat's residents.



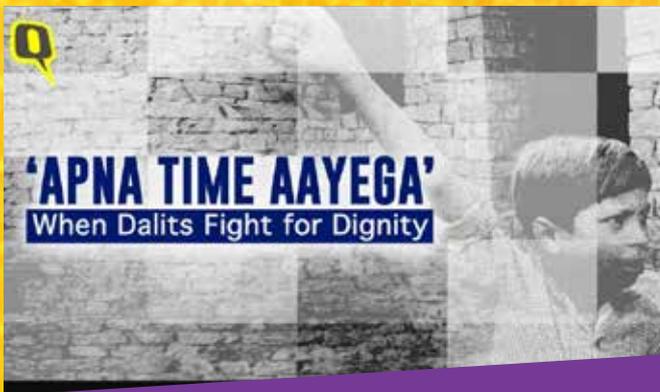
बाइज़त बरी Acquitted, Yet Criminals?

From the Malegaon blast case to the serial blasts in Jaipur, Delhi, Kanpur, Mumbai train blasts, there's one common thread - the wrongful arrest of Muslims who suffered for years in jail; and were eventually 'acquitted' due to lack of evidence. But acquittal is meaningless for many. They continue to be publicly hated, harassed, and condemned. Our docu tells the stories of individuals who have been incarcerated for life



- **'Apna Time Aayega': The Fight for Dalit Dignity in East UP**

Despite Dalit women staging a protest against alleged vandalism by the state police, in Palia village in Azamgarh district, the news barely made it to the front pages of mainstream newspapers. At The Quint, it compelled us to explore caste, political leadership, and a possible wave of assertion in East UP. For the next two months, our journalist travelled extensively across the region and conducted interviews with locals and ground-level activists, plus read extensively on the history and politics of the region to understand this wave of social change. This powerful documentary aims to capture the aspirations and perseverance of a community that refuses to be silenced any longer.



- **India's Criminal (In) Justice System**

The Quint has used qualitative and quantitative research through government data, RTI applications, and personal interviews, to expose perils of India's criminal justice system. Our investigative and research pieces reveal rampant police brutality, wrongful prosecutions, custodial deaths, and violence in prisons. Through our hard-hitting investigative legal journalism, we continue to expose structural problems of India's criminal justice with first-person accounts of those who are the worst affected.



- **Living with Climate Change: The Sundarban Series**

Caught amidst nature's fury and policy indifference, inhabitants of several Sundarban islands are now 'climate refugees'. People are being moved from islands like Mousuni to the Sagar islands. But reports suggest that the Sagar islands will be the next to go underwater. The Quint will travel to the Sundarbans and document the stories of the inhabitants, the policies that govern them, and report on possible solutions in this deep-dive in our climate change series.



- **Vaccine Misinformation in Rural India: A Fact-Checking Mission**

As the pandemic rages on, fake news has hit our rural communities hard, leading to vaccine hesitancy and deadly home cures. WebQoof and Fit are working round-the-clock to distribute fact-checked stories in local languages to fight vaccine misinformation. Support our grassroots efforts in this resource-intensive mission.





Braving for the burning issues

- Hijab Ban | Exclusive**

Student Petitioner Says ‘Heartbroken’ At Karnataka HC Hijab Ruling One of the lead student petitioners, Aliya Assadi spoke to The Quint exclusively after the Karnataka High Court’s verdict upholding the Hijab ban in educational institutions of the state. We also launched our campaign ‘Voices Behind The Veil: What’s At Stake For Karnataka’s Hijabi Girls’ to bring you more voices from the state.



- Everyday Communalism | Business Losses, Denied Healthcare— How ‘Covid Jihad’ Propaganda Hurt Muslims**

In March 2020, as COVID struck the world, a Tablighi Jamaat congregation in New Delhi was declared as one of the first hotspots, following which a section of the mainstream media vilified and demonised the group. It led to many ordinary Muslims being discriminated against. Our video gave them a voice.



- Delhi Riots 2020 | Marred by Violence - Children who lost their father look for hope in a school**

Trauma, grief, longing — children, who lost their father in 2020 as communal violence-ravaged across parts of northeast Delhi, struggle to pick up the pieces of their life.

Two years later, nightmares of the past and hopes for the future coexist.



• **Documentary | SACKED: Tales of Bengal's Closed Jute Mills**

The Quint documents the lives of Bengal's jute mill workers after some mills in Bengal suspended operations indefinitely over the price of raw jute. This isn't the first time that the mills have closed indefinitely. With no jobs and a raging pandemic, they are edging on hopelessness, with nowhere to go.



• **Gurugram Namaz | Looking for Space and Dignity to Pray in 'Millennium City'**

What does a Muslim man do when his right to offer Jumma Namaz is threatened by Hindu right-wing outfits? We followed Altaf Ahmad on a Friday and here's what we saw.



• **A Year Away From Home: Stories of Resolve and Resilience from the Farmers' Protest**

The Quint speaks to three protesters who refuse to go home, including a 32-year-old woman who quit her job as an accountant to join the farmers at the Singhu border in 2020. As seasons changed, their resolve remained.



• **Me, The Change: Women For The Planet**

In the run-up to International Women's Day, through March, The Quint brought you stories of women eco-warriors who are bringing about real change from the ground up. We were thrilled to have Dia Mirza, actor, activist, and eco-warrior, as the brand ambassador of our campaign, Me the Change: Women for the Planet.



• **She, The First**

An anthology of women heroes, who broke all rules to follow their dream, and became the first to venture into



what was/is traditionally considered a male domain. From the first Indian woman to win a medal at the Olympics to the first Indian woman porter, these are stories of women who were not afraid of dreaming big, taking on the many challenges patriarchy has posed over the years, breaking the metaphorical glass ceiling, and helping normalise, what we now take for granted.

- **Documentary | Why Bastar's Adivasis Resist Security Forces**

Decades of anger, injustice, and ignorance in Bastar, Chhattisgarh recently culminated into a never-seen-before mass movement even amid the COVID-19 pandemic. The protests may have ended, but the anger of the adivasis against police camps that have sprouted in the region to combat the Naxalites' dominance in the hinterlands, persists. They accuse the security forces of inflicting atrocities in the name of patrolling. Over several decades now, lakhs have been displaced, thousands harassed, and hundreds killed. Hear the horrific tales of elders and voices of resolution from youth of Bastar.



• **COVID 'Pandemic, Poverty, Rituals': Why Ganga Overflowed with the Dead**

A ground report from a village bordering Uttar Pradesh-Bihar shows how COVID-19 pandemic led to a flood of bodies in and along River Ganga in May.



• **Inside a COVID ICU in Delhi: For Doctors & Nurses, No Time for a Breather**

As COVID waves ebb, the pressure shifts from emergency rooms to the Intensive Care Units. The Quint's team visits the ICU at Delhi's Holy Family Hospital. For six weeks, the pressure on these doctors and nurses has been unrelenting.



Acknowledged for being better

Awards & Recognitions

At Quint, we are progressing ahead with single-minded proposition of transforming the country's digital news, current affairs and infotainment eco-system. Quint has been at the forefront of digital news media, being the only listed company that is digital-only as a business model. This mission comes with even greater responsibility and demands equivalent & sincere efforts. As we move along this journey of pursuing excellence in whatever we do, our efforts got testified and recognized. These recognitions puts greater motivation behind our efforts and ensures that we stay on course our journey of pursuing excellence.

During FY22, Quint Digital was bestowed upon with some prominent awards and honours, the glimpse the same is under:

Best Branded Content Campaign - #MakeItPossible - in partnership with Ariel

AFAQS Media Brand Awards

Best News Website (or) Mobile Service: Silver - thequint.com, The Quint
Best Use of Online Video: Gold - Life in an Auto, The Quint

The Inspiring Story of 74-year-old Sole Breadwinner, Singh, covered on The Quint

WAN-IFRA South Asian Digital Media Awards 2021

Best News Website (or) Mobile Service: Silver - thequint.com, The Quint

Best Use of Online Video: Gold - Life in an Auto, The Quint

The Inspiring Story of 74-year-old Sole Breadwinner, Singh, covered on The Quint

WAN-IFRA South Asian Digital Media Awards 2021

RedInk 2021 Award in Human Rights (TV) Category - Tridip K Mandal, The Quint

Ramnath Goenka Awards 2021 - Tridip K Mandal

Awarded in the Uncovering India Invisible category (Broadcast Media) for his documentary, 'Diaries from the Detention Camps of Assam'.

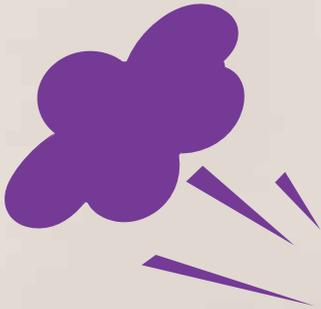
Gold for Branded content-media (#makeitpossible campaign)

Silver for Branded content-media (#T20campaignship with Ayaz Memon campaign)

IMA South Indian Marketing Awards 2021

A message from the Founder Director

The Indian Media and Entertainment (M&E) sector is one of the most visible and fastest-growing in the world.



Dear Shareholders,

The fiscal year 2021-22 has been remarkable on many fronts. Despite a tough macro backdrop, we stayed on track in our transformation path and generated revenue growth along with better profitability. The year was difficult because of the multiple waves of the Covid-19 outbreak in India.

Moreover, global supply chain stress and rising energy prices led to widespread inflation, and geopolitical concerns further aggravated the issue. To combat the situation, policymakers in India, as in the rest of the world, will require strategic concentration, adaptability, effective execution and at the same time, entrenching the demand recovery. During the year, we increased our reach, earned market share gains in our core digital news media operations while accelerating growth and continued the innovation momentum. Our digital

transformation and supply chain optimisation strategies are also in place. We continuously challenge the current quo by telling stories that are in-depth, aesthetically compelling, community-driven, and are presented in a variety of interactive multimedia formats. This is what sets us apart from the majority of legacy media.

The Indian Media and Entertainment (M&E) sector is one of the most visible and fastest-growing in the world. According to multiple industry reports, the M&E industry in India is expected to increase at an appropriate CAGR of 12%-13% over the following three years, to reach Rs. 2.3 trillion by 2024.

India is amongst the top countries in terms of average daily time spent on mobile phones at 4.7 hours per person each day in calendar year 2021. The consumption patterns of customers are shifting, and online video has become increasingly popular. Online video watchers climbed to 497 million in 2021 as compared to 468 million in 2020 and about 406 million recorded in 2019. The Quint was created as a Digital Media platform seven years ago to capitalise on these rising trends for digital content. We are well placed to piggyback on this consumer boom by developing innovative video-led content on a continuous basis because of our editorial and content capabilities, quality workforce, and financial health.

Post-millennials are the actual digital natives, having grown up with universal internet and technology. This generation has a significant impact on the prevalent patterns in Digital Media, which then permeate to older target demographics. They are willing to engage with any subject if the material is given in a manner that resonates with them. Your Company has been highly effective in making them a part of the platform by implementing a mobile-first policy and a multi-format approach that includes video, text, infographics, and experiential content. It has liberated the Digital News Media segment by inventing and providing unique platforms for curated user-generated content, internationally acknowledged fact checks, promoted content, and other news-related content. All of this has been accomplished without compromising the essential journalistic values and integrity, resulting in The Quint's social media reach and engagement levels surpassing even the traditional media's biggest names. Our key verticals, The Quint, Quint Hindi, and FIT, generated a stunning number of views and impressions across a diverse portfolio of websites and social media channels, totaling 1,293 million unique viewers and 14.3 billion impressions in FY 2021-22

Your Company's performance as providers of infotainment content for its target audience is greatly dependent on the quality of its employees. In order to correspond with the audience profile and the medium, we have guaranteed that The Quint's workforce, including reporting and editorial, has a lower average age than the typical for the industry. We are also

incredibly happy to be pioneers for gender equality in the media industry, and the majority of our divisions are led by women. This sensitivity to gender issues is also evident on the content side, where we are one of the few media organisations in India to have a dedicated reporter on gender-based topics, which explains our higher proportion of female viewers.

During the course of pandemic, our reporters and analysts have covered and published a vast deal of ground-breaking and explosive news at a great personal risk. As a Company, we have done our best to foster innovation, social orientation, and adherence to strong rules of conduct within our employees, in addition to providing them with all sorts of support for generating news and content that breaks through the noise.

We not only set new standards by becoming the only publicly traded pure-play Digital News Media player, but we also had a strong financial year under review. Your company generated Rs. 3,555 Lakhs in revenue in FY 2021-22, with a net margin of 13.6%. Your company is profitable despite not having legacy content available to traditional media companies. Moreover, we have a network of Rs. 3,612 lakhs, with a stable balance sheet and a wide range of revenue sources. During the period under review, your company acquired 100% of the equity shares and convertible instruments of Quintillion Media Limited and expanded its influence over group companies through inorganic growth. The strategic goals behind this acquisition is to expand and diversify the Company's digital media categories and access to technology for content creation, distribution, and monetization. Moreover, Adani Group's investment and acquisition of a minority position in Quintillion Business Media Limited, a subsidiary of the Company, demonstrates its unwavering confidence in your organisation. Corporate developments are clearly indicating that future growth will require both vertical and horizontal expansion for this business.

Our goal for the upcoming year is to consolidate the performance of our key properties and keep our concentration on profitable expansion. With the predicted expansion of the Digital Media industry acting as a tailwind, we are confident of achieving these goals. On behalf of the Board of Directors and management, we appreciate your trust and wish you a healthy and prosperous year ahead.

Sincerely,

Raghav Bahl
Founder Director

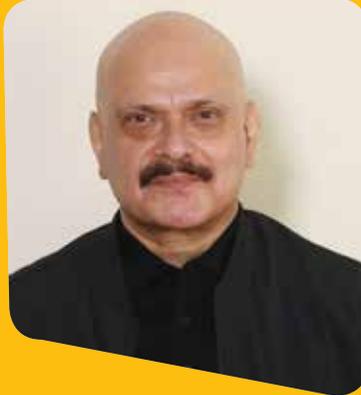


The Vision & Leadership

Board of Directors



Ms. Ritu Kapur
Managing Director and
Chief Executive Officer



Mr. Raghav Bahl
Non- Executive Director



Mr. Mohan Lal Jain
Non-Executive Director



**Mr. Parshotam Dass
Agarwal**
Chairman and
Independent Director



**Mr. Sanjeev Krishana
Sharma**
Independent Director



Ms. Abha Kapoor
Independent Director



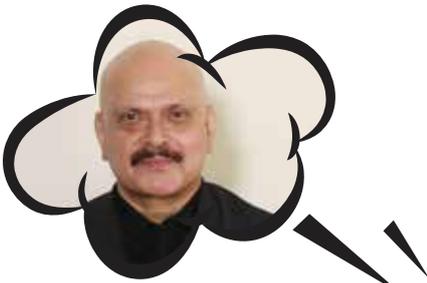
Ms. Vandana Malik
Non- Executive Director



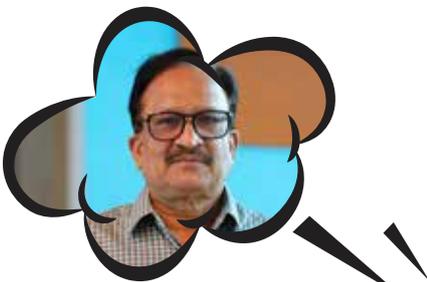
BRIEF BIOGRAPHIES OF OUR DIRECTORS



Ms. Ritu Kapur is the Co-founder and CEO of The Quint and Board Member at Oxford University's prestigious Reuters Institute of Journalism and on the board of Future News Worldwide (an initiative in partnership with the British Council). She is also a Board Member of the World Editors Forum at WAN-IFRA (World Association of Newspapers and News Publishers). An activist of sorts in her college days at St. Stephen's College, Delhi University, Ritu's interest in media for social change was whetted when she did her Master's in Film and TV production at the Mass Communication Research Centre (MCRC) of Jamia University in New Delhi. Ritu joined Network18 Group as a founder member in 1992. She had started with producing THE INDIA SHOW, the country's first local production on a satellite channel, Star plus. She headed Programming at the History Channel, was Features' Editor at CNN IBN, where she launched the popular CJ (Citizen Journalist) Show, among others. She had also conceived and produced Bhanwar, a docu-drama based on real-life incidents. Her shows ran to popularity and critical acclaim, winning several awards. At The Quint, she is focused on scaling the innovative digital media venture, offering a combination of high-value digital journalism and storytelling.



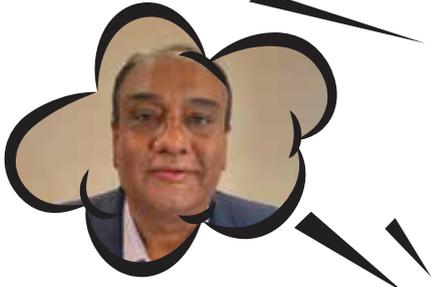
Mr. Raghav Bahl is a serial entrepreneur and investor, with several successful projects and accolades. After his departure from the Network18 Group, Raghav co-founded The Quint with his wife, Ms Ritu Kapur. He had also seeded moneycontrol.com, bookmyshow.com, firstpost.com, yatra.com, among others. Raghav started making television news capsules while still reading Economics at St. Stephen's College, Delhi University. After an MBA at FMS Delhi, his career followed an obvious trajectory, beginning as a Management Consultant at AF Ferguson followed by a stint at Amex. But his inherent interest in news made him quit the cushy comforts of international banking and he went on to set up Network18, among India's top media houses. He has also managed long and successful partnerships with some of the world's leading media brands like CNBC, Viacom, BBC, Star TV, A&E, Time Warner and Forbes. As the audience is increasingly shifting out of television and into digital media, he is now focused on scaling a cutting-edge digital media business, straddling content, tech and distribution.



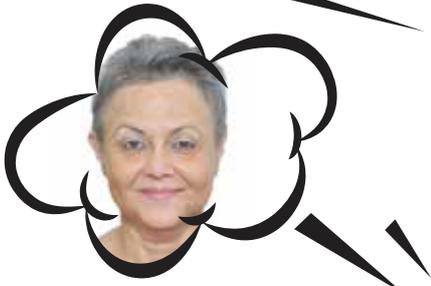
Mr. Mohan Lal Jain is a Chartered Accountant by profession and holds a bachelor's degree in Commerce (Hons.) from Hansraj College, University of Delhi. He has a wide range of experience in advisory, investment planning, overseas structuring and compliance for various clients in Media & Entertainment, Trading, Solar and Real Estate sectors over the last 31+ years. Earlier, he was associated with Network18 group from its very early days. He is driven by the notion of engaging in substantial advisory at The Quint.



Mr. Parshotam Dass Agarwal holds a bachelor's degree in Commerce from Ravishankar University, Raipur; a bachelor's degree in Law (LLB) from University of Delhi and a master's degree in Business Administration from the Faculty of Management Studies, University of Delhi. He is also a Certified Director from the Institute of Directors. He has a wide professional experience of more than 42 years with the corporates which includes holding positions in Textiles Industry for 22 years particularly as President in Birla Group, Chief Executive Officer in Surya Roshni Limited for 7 years, President in Shree Krishna Paper Mills Ltd. for 9 years and as Executive Director in OP Jindal Group. He serves as an Independent Director and Chairman of the Board at The Quint.



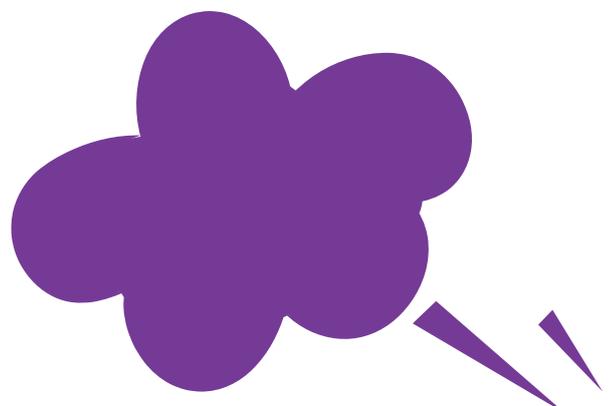
Mr. Sanjeev Krishana Sharma is a Chartered Accountant by profession. In addition to being a member of the Institute of Chartered Accountants of India, he is also a member of the Institute of Insurance Surveyors and Adjustors under the IRDAI. He is the controlling partner of a 60-year-old Chartered Accountant firm in Delhi. He has vast experience in advising Indian and global clients on matters related to India entry strategy, restructuring, audits, valuation, loss assessors & adjustors, liquidation etc. He serves as an Independent Director at The Quint.



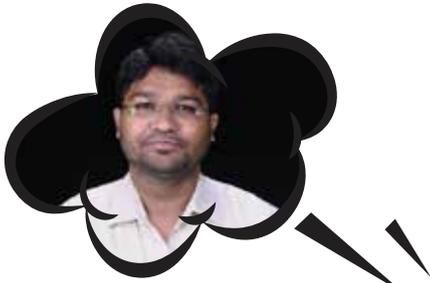
Ms. Vandana Malik holds a bachelor's degree in History from the University of Delhi, India. She has over 20 years of experience in media & related sectors. From 1992 to 1994, she worked as Editorial Coordinator for Business India Television and Television Eighteen. She has been working as the Mumbai-bureau chief of TV18 since 1994 and in May 2006, she joined Studio18 as a Creative Director for the Feature Film production Unit. She was also on the Board of Directors of Network18 Media and Investments Limited, India's leading media conglomerate. She now serves on the Board of Directors at The Quint.



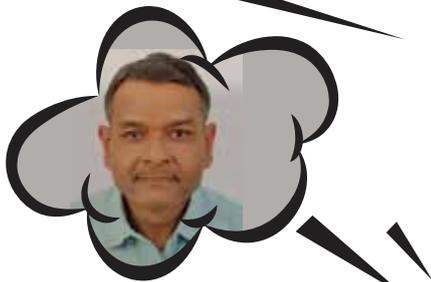
Ms. Abha Kapoor is a commerce graduate of Sydenham college with a master's in marketing management from NMIMS (Narsee Monjee Institute of Management Studies), Mumbai University. She is the founding partner of K and J Search Consultants Private Limited, a pioneer and leading executive search firm in the Media, Entertainment and Communication sector. She co-founded the company in 1995 with her business partner. She started her career working for an international bank before moving on as Regional Head, West for a financial services Company.



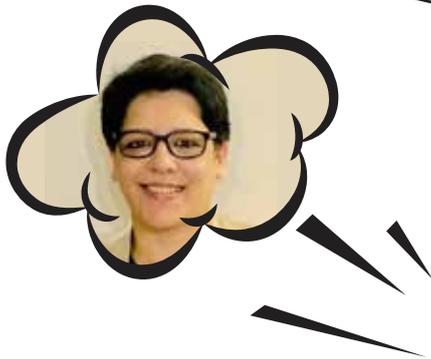
BRIEF PROFILE OF SENIOR MANAGEMENT TEAM



Mr. Vivek Agarwal is the Chief Financial Officer of our Company. He holds a bachelor's degree in Commerce from University of Kanpur. He has working experience of a decade in the field of accounts and taxation. In his role during the last 5 years, he has been heading the finance function for The Quint.



Mr. Piyush Jain is the Business Head, Special Projects. He holds a master's degree in Marketing & IT and has more than 24+ years of work experience. He served as the COO of IBN7 – National Hindi News Channel, a part of Network18 Group. In his current role at The Quint, he is heading the Business and looks after overall operations, general administration, cost and budgetary control, product oversight, maintains relationship with external partners to list a few.



Ms. Devika Dayal has more than 20 years of experience in ad sales & has worked with eminent organisations such as ITV Network, Network18, Discovery Communications India and Zee Network. She has been instrumental in driving the client facing ad sales unit and optimizing revenue growth by two folds in the last two years at The Quint. In her current role, she oversees all activities that generate revenue at The Quint.

Corporate Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Ms. Ritu Kapur

Managing Director and
Chief Executive Officer

Mr. Raghav Bahl

Non- Executive Director

Mr. Mohan Lal Jain

Non-Executive Director

Mr. Parshotam Dass Agarwal

Chairman and Independent
Director

Mr. Sanjeev Krishana Sharma

Independent Director

Ms. Abha Kapoor

Independent Director

Ms. Vandana Malik

Non- Executive Director

Mr. Vivek Agarwal

Chief Financial Officer

Mr. Tarun Belwal

Company Secretary and
Compliance Officer

STATUTORY AUDITOR

M/s. Walker Chandiook & Co LLP
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Rashi Sehgal & Associates
Company Secretaries

INTERNAL AUDITOR

M/s. Sandeep R Sharma & Company
Chartered Accountants

BANKERS

Punjab National Bank
Kotak Mahindra Bank
RBL Bank Limited
Barclays Bank PLC

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
505, A Wing, Dattani Plaza
Andheri Kurla Road
Safeed Pool, Andheri East
Mumbai:400 072

LISTING OF EQUITY SHARES

BSE Limited
Phiroze Jeejeebhoy, Dalal Street
Mumbai: 400 001

QUINT DIGITAL MEDIA LIMITED

(formerly known as Gaurav Mercantiles Limited)
CIN: L74110DL1985PLC373314
ISIN: INE641R01017 | BSE SCRIP CODE:539515

REGISTERED OFFICE

403 Prabhat Kiran, 17
Rajendra Place, Delhi- 110008 India

CORPORATE OFFICE

Carnousties's Building, Plot No. 1
9th Floor, Sector 16A, Film City
Noida-201301
India

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**MANAGEMENT
DISCUSSION
AND ANALYSIS**

MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

Quint Digital Media Limited (hereafter referred to as ‘the Company’) is currently engaged in the Media & Entertainment (M&E) industry via its presence in the Digital News Media segment with the prominent digital platforms, namely www.hindi.thequint.com, www.thequint.com and www.fit.thequint.com. From Financial Year 22-23, www.fit.thequint.com has been merged in www.thequint.com.

The Company’s digital platforms disseminate news, opinions, and current affairs content in India and the rest of the world, spanning multiple categories, including governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness, and gender issues, among others. The content is specifically geared for digital engagement and is written in the target audience’s language. The Company offers various forms, such as live news, blogs, hot wires, photographs, videos, articles, quint lab (interactive content, special projects, statistics/ infographics, etc.), explainers, audio podcasts, and fact checks to cater to the many interests and viewing habits of the audience.

Each of the digital platforms has its own social media channels on all major platforms, such as Facebook, Instagram, YouTube, and Twitter. The social media platforms have a considerable number of followers or subscribers, and a sizeable portion of the Company’s total engagement and page views are created via social media. The platforms are also accessible through mobile applications on Android and Apple ecosystems.

Quint is not only one of the pioneers of digital news media in India, but it is also the sole listed player. The Company has competitive advantage for its superior journalism, content innovations, and ability to engage millennials and seniors.

Indian Economy

In 2021, India remained a significant contributor to the global economic recovery. India is expected to become one of the top three economic powers in the near future as a result of its robust democracy and strategic relationships. India repressed the third wave of COVID-19 while pursuing economic recovery with the aid of rapid vaccination programme rollouts and government assistance. Multiple successive rises in economic indicators, such as the mobility index, direct tax receipts, and energy consumption, indicated economic growth in FY 2021-22. As per second advance estimates by National Statistics Office

India’s GDP growth pegged at 8.7% in FY 2021-22 as compared to contraction of 6.6% in FY 2020-21.

India’s GDP Growth (%)



Source: National Statistics Office 2nd Advance Estimates dated 31st May, 2022

#RBI SPF report as on 8th June 2022

Enhanced business and market conditions, as well as rising demand, have contributed to India’s consistent economic progress. Due to a persistent emphasis on infrastructure, investment, manufacturing improvement, improved logistical capabilities, aid for MSMEs, green economy goals, extending digitalization, and banking growth, the budget for fiscal year FY 2022-23 met expectations for an accelerated economic trajectory. In March 2022, the annual inflation rate in India rose to 6.95%, the highest level since October 2020. To combat inflation, the Reserve Bank of India (RBI) lifted the policy repo rate first by 40 basis points and then by 50 basis points to 4.90%. The RBI predicts that conflict-related inflation will lower India’s GDP growth to 7.2% in FY 2022-23 and to 6.5% in FY 2023-24. The prospects for private sector investment remained optimistic, and the position of the financial system has been further solidified to support economic recovery.

The government has actively supported the media and entertainment industry, particularly through measures aimed at expanding digitization and establishing digital communication infrastructure. The government announced the installation of optical fibre cables in the Union Budget 2022 in an effort to offer rural residents with the same access to e-services, communication facilities, and digital resources as their urban counterparts. The project is anticipated to be completed by 2025. In 2022 and 2023, the government intends to auction off 5G spectrum in an effort to realise the “Digital India” ambition. Implementation of 5G and related technologies will help unlock the revolutionary power of digital communication networks, allowing realising the digital empowerment objective and increasing the well-being of the population.

Industry Structure and Developments

Media and Entertainment (M&E) Industry

The Indian media and entertainment industry is one of the fastest growing media industries in the world. According to the FICCI EY report titled "Tuning into Consumer- Indian M&E Rebounds with a Customer-Centric Approach," the Indian Media and Entertainment (M&E) sector experienced a 16.4% YoY (year-over-year) growth rate in 2021, with revenues reaching Rs. 1.61 trillion compared to Rs. 1.39 trillion in 2020. The return of print media was followed by the consolidation of digital media's position as the second-largest component. Except for in-cinema advertising and television subscriptions, all M&E segments expanded in 2021.

In 2021, the media and entertainment business faced continued changes from technology progress, evolving generational patterns, and lingering consequences from the global pandemic. Amid periodic COVID-19 spikes, consumers sought more media and entertainment at home, while often avoiding larger in-person events. The growth in digital media even remained solid in 2021, indicating that the epidemic has only stimulated the expansion of underlying trends toward the digital environment.

Subscriptions for Television, Digital, Print, and Film climbed by 2.4% or Rs.15 billion, from Rs.617 billion in 2020 to Rs.632 billion in 2021. Digital, Print, and Film subscriptions grew from Rs.44, Rs.68, and Rs.71 billion in 2020 to Rs.56, Rs.76, and Rs.92 billion in 2021, respectively. While the proportion of total subscription revenue declined from 51.5% of total revenues in 2020 to 46.55% of total revenues in 2021. Additionally, digital subscriptions revenue climbed by 29% in 2021 to reach Rs.56 billion, up from Rs.43.8 billion in 2020. In 2021, there were around 80 million paid video subscribers, compared to 63 million paid subscriptions in 2020. In comparison to the video digital subscriptions revenue of Rs.42 billion recorded in the year 2020, it recorded Rs.54 billion in 2021.

M&E sector 2021 (In Rs.Billion)

	2019	2020	2021	2022E	2024E	CAGR 2021-2024
Television	787	685	720	759	826	5%
Digital media	221	235	303	385	537	21%
Print	296	190	227	241	251	3%
Online gaming	65	79	101	120	153	15%
Filmed entertainment	191	72	93	150	212	32%
Animation and VFX	95	53	83	120	180	29%
Live events	83	27	32	49	74	32%
Out of Home media	39	16	20	26	38	25%
Music	15	15	19	21	28	15%
Radio	31	14	16	18	21	9%
Total	1,822	1,386	1,614	1,889	2,320	13%

Source: EY FICCI report

In 2021, revenue of Rs.0.9 billion was earned through news

subscriptions, the majority of which were for exclusive and premium content. Between the years 2020 and 2021, the reach of online news increased, reaching a total of 467 million mobile and desktop visitors of news sites, portals, and aggregators. This accounts for around 56% of all users of the internet.

The M&E industry in India is projected to grow at a compound annual growth rate (CAGR) of 13%, adding a total of Rs.707 billion over the next three years and reaching Rs.2.3 trillion in 2024. The digital media is expected to generate revenues worth Rs.537 billion by 2024 growing at a CAGR of 20%. The digital media revenue will comprise of advertising revenues worth Rs.430 billion and subscription based revenue worth Rs.107 billion by 2024. Amidst shifting consumer patterns, online video gained scale as the number of people watching online video increased to 497 million in 2021. The value of digital advertising reached Rs.246 billion in 2021, representing a growth of 29%. Additionally, the amount of money spent on advertising by small and medium enterprises as well as long-tail advertisers reached Rs.117 billion.

Digital media revenues (In Rs. Billion)

	2019	2020	2021	2022E	2024E
Advertising	192	192	246	314	430
Subscription	29	43	56	71	107
Total	221	235	303	385	537

Source: EY FICCI report

On the edge of 2022, it appears like the larger socioeconomic forces driving the contemporary era are converging with technology and intensifying change. This is encouraging more innovation and competitiveness but is also placing pressure on business models to keep up with shifting behavior. The M&E sector is purely a business of imagination and is currently possessing enormous opportunities.

Recent Trends

In media & entertainment perspective for 2022, five sectors are being anticipated to impact the most and draw the most attention

- Rising Streaming Media:** The streaming video industry is expected to mature as measures are being taken in order to further evolve from operating metrics such as subscriber counts to lifetime customer value. Moreover, the existing business models are evolving to achieve more profitability amid global competition. The number of people who read news online increased to 467 million in 2021, representing

more than half of all internet subscriptions. News is now offered in as many as 15 different languages on aggregator platforms.

- In-person entertainment:** In-person entertainment as well as the businesses and venues that rely on it—will face increased pressure to go beyond simply drawing people out of their virtual cocoons by innovating and differentiating itself from the living room. The Indian Broadcasting Foundation (IBF) changed its name to the Indian Broadcasting and Digital Foundation (IBDF) in order to broaden its scope to include digital platforms and to bring all over-the-top (OTT) digital players under one roof. The OTT platforms are expected to grow at a CAGR of 10% from 2020-2025 and by 2025, almost one in three individuals on the planet is expected to be using OTT video services.
- Strengthening Social Media:** Social media, the largest digital aggregator of humanity, would be at its strongest point, aiding in the next generation of retail buying. In 2021, the number of video watchers climbed by 10%, reaching 497 million, or around 94% of smartphone owners and wired broadband customers. According to a forecast by EY, the number of video viewers will surpass 600 million by 2024. The aforementioned data does not include YouTube, which was expected to surpass 500 million MAU (Monthly Active Users) by the end of 2021. India already has the largest network and platform for M&E industry in the world, since it is available on the majority of phones in cities and towns as well as in over 600,000 villages.
- Rise of NFTs (Non-Fungible Tokens):** The quick rise of NFTs and their success in providing exclusivity to digital commodities will drive new types of customer engagement and loyalty. They'll also lead to more digital product innovation, better empowerment for their creators, and a fuller realization of the high objectives for blockchain, cryptocurrencies, and the decentralized web. There is currently no formal law or legislation in effect that prohibits or restricts an Indian resident from purchasing or selling NFTs. However, increased transparency regarding the legality of cryptocurrencies will encourage NFT trading.
- Moving towards metaverse:** Technological advancements has been slowly bringing humanity closer to the metaverse (a digital world), in which people will spend more time in immersive, social, digital environments and the digital world will expand into the physical world. By the year 2025, India will lead the way with 500 million active consumers using web 3.0.

Opportunities and Threats

The media and entertainment (M&E) industry continues to endure extraordinary transformation, characterized by rising customer expectations, a fast expanding list of new enabling technologies, an unpredictable macroeconomic and regulatory environment, and stiff competition.

Opportunities

Understanding usage of omnipresent data

Frequently, data exists in several layers or formats inside a Company, preventing it from driving decision making. In addition to breaking down organisational and technical barriers that impede successful data sharing, leaders must express a clear picture of how data provides competitive advantage. The workforce in media and entertainment must become competent at exploiting the new generation of artificial intelligence tools, such as RPA, to uncover patterns and insights hidden within the data. Since the core of many alliances will be data sharing, the partners' capacity to aggregate data and make it useable for all parties will determine their success to a great extent.

Prepare for the 5G future

Priority for media and entertainment organisations would be to establish a multitude of use cases for how 5G may enhance or generate new offerings. Internally, businesses must spend similar effort to determining how 5G might improve efficiency, reduce costs, and expand capabilities.

Gaining from highly talented employees

Due to the continuous evolution of the business environment, media and entertainment firms require a more flexible, adaptable, digitally aware, and creative staff. The talent composition of M&E organisations must be evaluated in relation to the shifting nature of the work that will be required over the coming decade. India has huge pool of talented workforce that could drive the country's media and entertainment industry way forward.

Winning more customers using content discovery tools

To create more contextually relevant discoveries and experiences, M&E organisations must go deeper and employ hyper-detailed descriptors for each and every piece of content they maintain. This specificity applies to customers as well, which is causing organisations in the M&E industries to shift from marketing based on demographics to marketing based on "personas" of customers, which are informed and enabled by data.

Threats:

- Disruptive technologies are a threat to media firms that haven't been aggressive in leveraging them for their benefit.
- The M&E industry operations have always been affected by macroeconomic and political risks. The contemporary political and economic climate has been more unstable recently than ever thereby posing threat to the M&E industry.
- Every media organisation participates in a strong competition for a higher audience share. Ratings or circulation data are a weakness for particular industries at any one period.
- In some conventional media industries, when a shift in consumer media preferences has resulted in a good brand, but a huge workforce and shrinking client base, cost structure poses a challenge.

Source: EY Global

Financial Performance (in Rs. Crores)

Particulars	FY 2021-22	FY 2020-21	% Change
Revenue from Operations	35.6	21.1	68.3
Other Income	1.6	0.7	139.8
Total Income	37.2	21.8	70.5
Employee benefit expenses	9.5	10.2	(7.5)
Finance cost	1.1	0.9	20.5
Depreciation and amortization expense	7.3	2.6	186.6
Other expenses	12.3	9.5	29.7
Total Expenses	30.2	23.2	30.3
Profit before tax and exceptional items	7.0	(1.4)	613.2
Exceptional Items	0.5	0.6	(12.8)
Profit before tax	6.5	(1.9)	435.3
Tax expenses	1.7	(0.1)	2291.7
Profit after tax	4.8	(1.9)	359.6

Since the completion of the acquisition of Quintillion Media Limited's digital business on July 1, 2020, the Company's financials have experienced a significant alteration. As compared to the previous fiscal year, the revenue from operations increased by 68.3% in FY 2021-22.

The total expenses increased by 30.3% in FY 2021-22. The above-mentioned acquisition cost for the Company, has been

included in an extraordinary item which stood at Rs.0.50 crores in FY 2021-22. Consequently, the Company recorded net profit of Rs.4.8 crores in FY 2021-22 as compared to net loss of Rs.1.9 crore in FY 2020-21.

During the quarter ending on March 31, 2022, the Company finalised the acquisition of holdings in the digital media and mediatech businesses of Quintillion Media Limited ("QML") having subsidiaries named Quintillion Business Media Limited ("QBM"), Quintype Technologies India Limited ("Quintype India"), Spunklane Media Private Limited ("Spunklane Media"), and YKA Media Private Limited ("YKA"). The Company approved a rights issue of equity shares with the intention of raising up to Rs.125 crores in new capital through the sale of these shares.

Moreover, during the year, the Company has engaged into a five-year Franchisee Agreement and launched its international platform called Quint World. Adani Group has proposed to acquire a minority stake of 49% in QBM, a step down subsidiary of Quint Digital Media Limited. The proposed transaction with the Adani Group is only for QBM which is a digital business news platform and not in relation to other digital media/media tech properties owned/ invested by Quint Digital viz. The Quint, Quintype India, thenewsminute and Youthkiawaaz. The proposed acquisitions are strategic steps for expansion & diversification into digital media segments and access to technology to help create, distribute and monetize content.

Product-wise OR Segment-wise Performance

The top eight industries contributed 47% of the total revenues generated by the digital business, with the Infrastructure (9%), BFSI (8%) and Entertainment (8%) sectors contributing the most in decreasing order. During the reporting fiscal year, Programmatic & Partner revenues accounted for 40% of the whole pie in terms of revenue models. The Company's three platforms also have a dispersed viewership reach and engagement performance across multiple mediums, including its own websites, applications, and all social media channels, including YouTube, Instagram, Facebook, etc. During the period under review, the total page views, video views, unique viewers, and impressions for all of these channels were 968 million, 1,244 million, 1,293 million, and 14.3 billion, respectively. The total number of subscribers across all social media networks was 22 million during FY 2021-22 as compared to that of 14.8 million recorded in FY 2020-21.

Key Financial Ratios

The details of changes in the key financial ratios as compared to previous year are stated below:

Ratio	Ref Note	Unit	FY 2020-21	FY 2021-22	% Change
Inventory Turnover	1	Days	-	-	-
Debtors Turnover	2	Days	2.77	3.75	35.18
Current Ratio	3	Times	2.09	1.17	146.47
Interest Coverage Ratio	4	Times	(1.13)	6.94	(711.94)
Debt: Equity	5	Times	0.45	0.54	(21.59)
EBITDA Margin	6	%	7.22	41.92	480.29
Operating Profit margin	7	%	(4.87)	21.33	(538.24)
Net Profit Margin	8	%	(8.80)	13.58	(254.26)
Return on Net worth	9	%	(5.64)	14.37	(354.56)

- Inventory Turnover:** As the Company has no inventory, there is no inventory turnover ratio.
- Debtors Turnover Ratio:** The Company's trade receivables grew faster than its operating income. With the acquisition of the digital content Company, the Company's business mix has changed, resulting in this variation. Along with the liquidity issues in the market, the COVID-19 pandemic also raised the amount of pressure that was placed on receivables.
- Current ratio:** The preferential allotment of compulsorily convertible preference shares (CCPS) and warrants undertaken has resulted in the Company having more cash and current assets without a corresponding increase in current liabilities. This has caused the current ratio to increase significantly over the course of the past year. However, the Company increased its debt position since the purchase price of the digital content business was paid in cash. Because of this, the current liabilities have increased, which has, in turn, caused the current ratio to decrease.
- Interest Coverage Ratio:** The Interest Coverage Ratio grew from a deficit to growth due to increased profitability.
- Debt-to-Equity Ratio:** The increase in debt in order to fund the acquisition has predominantly had a negative impact on the Debt-to-Equity Ratio.
- Earnings before interest Tax Depreciation and Amortization (EBITDA) Margin:** The EBITDA Margin has increased due to significantly higher operational revenues
- Operating Profit Margin:** The operating profit for the Company was significantly higher than the previous year, as the Company's acquired digital platforms generated significantly greater operating revenues and profitability in FY 2021-22.
- Net Profit Margin:** The Net Profit has increased significantly over the course of the year, as the Company's acquired digital platforms have generated increased revenue.

Business Outlook

The Company is part of the digital/mobile/fast-moving digital content industry, which was one of the only two segments of the media and entertainment industry to grow in 2020, a year that brought unprecedented challenges. The Company is in full expansion and scaling-up mode, not just for today for future as well as evidenced from the acquisitions made recently. Moreover, in the near future, Quintype India plans to enter into a master franchise agreement for the Middle East Territory. The Company's strategy is to continue to innovate and be ahead of the technological curve, challenge the status quo — through in-depth, visually powerful, community-driven stories, features, and interactive multimedia formats. The Company's potential as the world's leading digital-only news broadcasting organisation is extremely promising from the perspective of long-term viability of their business.

Risk and Mitigation

External Risks

a) Macro Risks

The rate of increase in the country's Gross Domestic Product and the phases of the business cycle are the primary macro-economic risks that have a substantial impact on the performance of the Company. These macro-economic factors have a relatively large impact on the advertising income generated by the Company, compared to other macro factors. Other factors, such as the unemployment and inflation rates, as well as the government debt level, have a more indirect effect. Non-economic macro risks relate to the stability of political and regulatory regimes, which may create an unfavourable operating environment for the Company and impact its business.

b) Security Risks

Natural catastrophes, terrorist attacks, theft, arson, and attacks during civil disturbance pose a threat to the Company's property and personnel. Such large-scale societal incidents have an indirect impact on the Company's

business by establishing an unfavourable business climate that leads to decreased spending.

c) Peer Risks

The digital news media business has low entry hurdles and already includes a large number of players, including traditional news media and digital-only companies. Spending on content and digital marketing can have a substantial impact on the readership and engagement. This may entice other competitors to enter the market with greenfield investments or brownfield investments in existing competition. The greater the competition, the more dispersed the viewership and, thus, the advertising spends.

Internal Risks

d) Legal Risks

Any noncompliance with existing rules and regulations in the usual course of business may result in litigation or fines that have a negative impact on the Company's financial performance and reputation. Due to the fact that the Company's operation entails the creation of news information, it may be subject to legal action from parties adversely affected by such reporting.

e) HR Risks

The calibre of journalists, production technicians, digital marketers, and other team members has a significant impact on the quality of our content creation and its reach/engagement. To prevent disruptions in developing and sharing high-quality information, acquiring and retaining talent is a significant challenge.

f) Economic Risks

The Company's financial performance may be impacted by instances of financial fraud or misappropriation of funds by an employee or a supplier. Any major mismatch between the timing of costs or investments and collections may necessitate the use of short-term loans and the incurrence of interest fees, in addition to provisions or write-offs for uncollected income.

g) Technical Risks

Due to the fact that the Company is a Digital News Media organisation, its content generation and dissemination processes primarily rely on IT technologies. Any large-scale and protracted disruption in such systems could have a negative impact on the firm. This includes risks posed by hackers, server overload due to excessive traffic or DDOS assaults, and other systemic weaknesses.

The following are high-level strategies for managing risks and mitigating the effects of an unfavorable event:

- i. Natural hedge to risk: Diversification of revenue streams, goods, suppliers, etc. and building redundancy for people/ systems/ other resources creates a natural hedge against disruptions.
- ii. Due diligence: For guaranteeing all compliances and combating fraud and theft.
- iii. Invest in Insurance: Invest in suitable insurance protection against security and Legal threats.
- iv. Investments in People, Systems, and Marketing: The Company believes in investing in the best people, systems, and marketing campaigns to ensure that content creation with the required level of quality and innovation continues uninterrupted and can successfully compete for the viewer's attention on the market.
- v. Resilient Organization Culture: The correct management structure, procedures, and people to establish an organisation culture that attracts and retains top performers and enables them to execute at their highest level.
- vi. Investments in Technology: To ensure the Company's systems and platforms are accessible 24 hours a day, 7 days a week by preventing any outages.

Internal Controls

The Company has implemented the necessary internal control systems for its entire business segments. The control systems have been designed in accordance with the best practices of the industry to ensure the protection of its resources, to minimise risks, to maintain the accuracy of reporting, and to promote strict compliance with established procedures, policies, and regulations, without sacrificing the organization's ability to achieve its business objectives.

Through a well-defined procedure involving the Audit Committee and top management, the controls are monitored, reviewed, and appropriately changed. The nature, frequency, and scope of these internal audits to assess the controls and processes are commensurate with the Company's business size and nature. Additionally, the Audit Committee reviews the Company's risk management structure and financial reporting.

Human Resource Development

The Company takes pride in the expertise of the personnel it has acquired over the years. It has constructed its effective

digital news media platform on the foundation of its people. With the help of the Human Resource function, the Company's leadership has fostered a culture of performance, collaboration, and transparency that fosters individual development and team cohesion. This has enabled the Company to not only retain its key personnel, but also recruit the industry's top talent. The average age of the professionals on its reporting, editorial, social media, and sales teams is under 40, which is consistent with the target audience of its media properties. In addition to being a champion of gender diversity, the Company employs 44.15% women out of a total of 188 staff members as of March 31, 2022.

Cautionary statement

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the

implementation of strategic initiatives, and other statements relating to the Company's future business developments and economic performance. While these forward- looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward- looking statements to reflect future / likely events or circumstances.

A large, yellow speech bubble with a pointed tail at the bottom right, centered on a solid purple background. The word "NOTICE" is written in white, bold, uppercase letters inside the bubble.

NOTICE



QUINT DIGITAL MEDIA LIMITED

(formerly known as Gaurav Mercantiles Limited)

CIN: L74110DL1985PLC373314 | **ISIN:** INE641R01017 | **BSE SCRIP CODE:** 539515

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008

Email: cs@thequint.com | **Contact No.:** 011-45142374 | **Website:** www.thequint.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Seventh (37th) Annual General Meeting of the Members of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) ("**the Company**") will be held on Friday, September 23, 2022 at 04:00 pm IST through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2022, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Ritu Kapur (DIN: 00015423), Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Ms. Vandana Malik (DIN: 00036382), Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **To approve making investment in Quintype Technologies India Limited**

To consider and if thought fit, to give ASSENT/ DISSENT to the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules (including any statutory modification(s) or re- enactment(s), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company's policy on Related Party transaction(s), enabling provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such approval(s), consent(s), sanction(s) and

permission(s), if any, as may be necessary, the consent of the Members be and is hereby accorded for increasing the investment limit upto INR 50 Crores (Indian Rupees Fifty Crores only) by subscribing to the equity shares and/ or the compulsory convertible preference shares and/ or the compulsorily convertible debentures including acquisition of securities from the other shareholders of Quintype Technologies India Limited, a related party within the meaning of the Section 2(76) of the Act in one or more tranches on mutually agreed terms and conditions.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized and empowered to do all such acts, deeds, things and to give such directions as may be deemed necessary or expedient including acceptance and finalization of all such terms, condition(s), modification(s) and alteration(s) to give effect above resolution including with the power to transfer/ dispose of the investments so made, from time to time, and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

5. **To approve the revised related party transaction limits**

To consider and if thought fit, to give ASSENT/ DISSENT to the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules (including any statutory modification(s) or re- enactment(s) notified thereunder, Regulation 23

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company's policy on the Related Party transaction(s), enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, the consent of the Members be and is hereby accorded to revise the related party transaction limits as approved by the Members through postal ballot notice dated February 9, 2022, with following persons identified as related party within the meaning of the Section 2(76) of the Act on arm's length basis and in ordinary course of business in the following manner:

	Name of the Related Party	Description of the contract/ transactions	Period	Maximum value
1.	Quintillion Business Media Limited	Purchase and sale of content, cost sharing, professional & editorial services and advertising services	On-going	INR 10 Crores per annum
2.	Quintype Technologies India Limited	Cost sharing and Website development and maintenance	On-going	INR 6 Crores per annum
3.	Spunklane Media Private Limited	Purchase and sale of content, cost sharing, professional & editorial services and advertising services	On-going	INR 10 Crores per annum
4.	RB Diversified Private Limited	Cost sharing and professional services	On-going	INR 6 Crores per annum
5.	YKA Media Private Limited	Purchase and sale of content, cost sharing, professional & editorial services and advertising services	On-going	INR 4 Crores per annum

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, and to take all such steps and do all such acts, deeds and things as may be considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider as necessary or desirable to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director or any Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby severally authorised to finalize, settle and execute such documents/deeds/writings/papers/ agreements including any service agreement as may be required and to give necessary consents and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

**By order of the Board of Directors
For Quint Digital Media Limited**

Date: August 5, 2022
Place: Noida

**Tarun Belwal
Company Secretary
M No: A39190**

NOTES:

1. In view of the continuing COVID-19 global pandemic the Ministry of Corporate Affairs (“**MCA**”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, and General Circular No. 02/2022 dated May 5, 2022 (“**MCA Circulars**”) and Securities and Exchange Board of India (“**SEBI**”) vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (“**SEBI Circulars**”) have permitted the holding of the Annual General Meeting (“**AGM**”) through Video Conference/ Other Audio Visual Means till December 31, 2022, without mandating the physical presence of the Members at a common venue. It shall be deemed that the venue for 37th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the “**Act**”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 (the “**Listing Regulations**”), MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (“**CDSL**”) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The procedure for participating in the meeting through VC/OAVM is explained in these Notes and it is also available on the website of the Company at www.quintdigitalmedia.com.
4. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members can attend the AGM through VC/OAVM and cast their votes through e-voting. Hence Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at cs@thequint.com.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive) for the purpose of the 37th AGM.
7. The details as required under the provisions of Regulations 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India (“**ICSI**”), in respect of Director seeking re-appointment at this AGM, forms part of the Notice.
8. The Statement pursuant to Section 102(1) of the Act, with respect to the special businesses set out in the Notice is annexed.
9. Relevant documents referred to in the accompanying Notice are open for inspection at the registered office of the Company on any working day, between 11.00 A.M. and 01.00 P.M. up to the date of AGM, subject to the lock-down restrictions imposed, if any, and are also available electronically and any member seeking inspection of such documents can mail us at cs@thequint.com.
10. The following documents will be available for inspection by the Members electronically during the 37th AGM. Members seeking to inspect such documents can send an email to cs@thequint.com:
 - Certificate from the Secretarial Auditors relating to the Company’s Stock Option Plans under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act;
 - Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act; and
 - All such documents referred to in this Notice and the Explanatory Statement.
11. The Company is providing facility for voting by electronic means and the business may be transacted through such voting.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

14. The Notice of the AGM along with Annual Report for FY 2021-22 has been uploaded on the website of the Company at www.quintdigitalmedia.com and on the website of the BSE Limited at www.bseindia.com. The Notice of the AGM is also disseminated on the website of the CDSL i.e. www.evotingindia.com.

15. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form or to the Skyline Financial Services Private Limited ("**RTA**") in case the shares are held by them in physical form, which will help the Company and the Company's RTA to provide efficient and better services.

SEBI in the recent past vide its inter-alia circular dated November 3, 2021 and December 14, 2021 has mandated shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details and Specimen signature before they could avail any investor service. Accordingly, w.e.f. January 1, 2022, the RTA have started not to process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received/ updated.

Folios wherein any one of the above mentioned details are

not available by April 1, 2023, shall be frozen. The relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company at www.quintdigitalmedia.com. The concerned shareholders are requested to register/ update the above mentioned details by submitting the prescribed forms duly filled and signed by the registered holders, by e-mail from their registered e-mail address to cs@thequint.com or by submitting a physical copy thereof to the Skyline Financial Services Private Limited at A-505/506, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072 India or through Email at subhashdhingreja@skylinerta.com.

Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to the RTA of the Company by sending a request in Form ISR-1 to the RTA at subhashdhingreja@skylinerta.com.

Members holding shares in dematerialized mode are also requested to register / update their PAN, Contact details (Address with PIN, Mobile number and Email address), Bank account details and Specimen signature with their respective Depository Participants (DPs), in case any of the said details are yet not updated or any change in the said details.

16. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at their office address. If a member desires to opt-out or to cancel the existing nomination and record a fresh nomination, the member may request for the same in Form ISR-3 or Form SH-14 to the RTA, as the case may be. The forms are available on the website of the Company i.e. www.quintdigitalmedia.com. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

17. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form only while processing service requests pertaining to viz. issue of duplicate securities certificate, claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available

on the Company's website at www.quintdigitalmedia.com. Members are requested to note that any service request would be processed only after the folio is KYC Compliant.

18. In view of the same and to eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact RTA for further assistance in this regard.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

20. In compliance with the applicable regulatory requirements, the Notice of 37th AGM and Annual Report for the Financial Year 2021-22 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
21. Shareholders holding shares in physical forms are requested to register/ update their email addresses by sending scanned copy of the following details to RTA at subhashdhingreja@skylinerta.com:
 - i. A signed request letter in form ISR-1 and provide other details like your name, email-id, folio number, number of shares held, copy of share certificate and complete address; and
 - ii. Self-attested scanned copy of PAN and an identity proof (such as Aadhaar Card, Driving License, Election Identity Card).

Members holding shares in dematerialized mode are requested to register/ update their email addresses with their Depository Participants.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM

22. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

23. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
24. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
25. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
26. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
27. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of CDSL.
28. Members who need assistance before or during the AGM, can contact Mr. Subhash Dhingreja, M/s Skyline Financial Services Private Limited A-505/506, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072 India through Email at subhashdhingreja@skylinerta.com or on Telephone No.: 022 28511022.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS

29. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at cs@thequint.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Friday, September 16, 2022 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
30. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at cs@thequint.com on or before Friday, September 16, 2022. Those Members who have registered themselves as a speaker will only be

allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

31. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at cs@thequint.com. These queries will be replied to by the company suitably by email.
32. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The member who have not registered themselves as an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
33. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

For any other queries regarding attending the AGM through VC/OAVM or for any other matter, kindly write to the Company at cs@thequint.com or to the RTA at subhashdhingreja@skylinerta.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

34. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) Regulation 44 of the Listing Regulations and SS-2 issued by the ICSI, the Company is pleased to provide Members with a facility to exercise their right to vote by

electronic means for the business to be transacted at the AGM.

35. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, September 16, 2022 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
36. The remote e-voting period commences on Tuesday, September 20, 2022 (9:00 A.M. IST) and ends on Thursday, September 22, 2022 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 16, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
37. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

GENERAL INFORMATION FOR SHAREHOLDERS

38. Any person, who acquires shares of the Company and becomes member of the Company after sending the Notice and holding shares as on the cut-off-date i.e. Friday, September 16, 2022 may follow the same instructions as mentioned above for e-voting.
39. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com OR

Mr. Subhash Dhingreja, M/s Skyline Financial Services Private Limited A-505/506, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072 India through Email at subhashdhingreja@skylinerta.com or on Telephone No.: 022 28511022

Members may also write to the Company Secretary of the Company at the address: cs@thequint.com or contact at Telephone No. 0120-4751818.

40. The Company has appointed Mr. Devesh Vashisht, (CP No. 13700), Practicing Company Secretary and Partner of M/s Sanjay Grover & Associates failing him, Ms. Priyanka, Partner, M/s Sanjay Grover & Associates, as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
41. After completion of scrutiny of the votes, the scrutinizer, submit a consolidated scrutinizer's report of the total votes casted in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The results will be announced within the stipulated time under applicable laws.
42. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.quintdigitalmedia.com and on the website of CDSL www.cdslindia.com and shall simultaneously be forwarded to the concerned stock exchanges.

Instructions and other information relating to remote e-voting are as under:

Step 1: Access through CDSL e-Voting system in case of individual shareholders holding shares in demat mode

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only

facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by the Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. CDSL. Click on CDSL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, follow the below steps:</p> <ol style="list-style-type: none"> Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>If the user is not registered for IDeAS e-Services, follow the below steps:</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. <p>e-voting website of NSDL</p> <ol style="list-style-type: none"> Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” from Google Play or App Store.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(iii) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

Details	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details.

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the “**Quint Digital Media Limited**” on which you choose to vote.
- (viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Scrutinizer and to the Company at the email address i.e. cs@thequint.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. **For Physical Shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's RTA at subhashdhingreja@skylinerta.com.
2. **For Demat Shareholders-** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card),

AADHAR (self attested scanned copy of Aadhar Card) to RTA at subhashdhingreja@skylinerta.com.

Procedure for E-Voting on the day of the AGM

- i. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- ii. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- iii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- iv. If any votes are casted by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- v. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

FOR ATTENTION OF THE MEMBERS

1. For prompt attention, requests for transfer of equity shares and related correspondence should be addressed to the Company's Registrar & Share Transfer Agent: M/s Skyline Financial Services Private Limited A-505/506, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072. For other matters, kindly write to the Secretarial Department of the Company at Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida- 201301.
2. Members are requested to refer any change of address among others:
 - To the Company's Registrar in respect of their physical share folios.
 - To their Depository Participants (DPs) in respect of their

electronic demat accounts as the Company is obliged to print the bank details on the dividend warrant as furnished by NSDL/CDSL.

3. Members are requested to:
 - Send their queries, if any at least 7 days in advance of meeting so that the information can be made available.
 - Note that no gifts/coupons will be distributed at the AGM.

4. Members holding shares in multiple folios are requested to apply for consolidation to the Company or to the Registrar along with relevant share certificates.

5. Unclaimed dividends - Transfer to Investor Education and Protection Fund:

Members willing to claim unclaimed dividend are requested to correspond with the RTA of the Company, or to the Company Secretary, at the Company's registered office. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).

6. Dematerialisation of Shares and Liquidity: As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above and to avail various benefits of Dematerialisation, members are advised to dematerialize shares held by them in physical form. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN No. is INE641R01017. Members can contact the Company or Company's RTA at A-505/506, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072 through email at subhashdhingreja@skylinerta.com or on Telephone No.: 022 28511022
7. Members are requested to quote their Folio No./DP ID-Client ID and details of shares held in physical/demat mode, e-mail ids and Telephone No. for prompt reply to their communications.

8. Route map giving directions to the venue is not annexed to this Notice as meeting will be held through VC/OAVM.
9. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of Dematerialisation, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No: 4

Post obtaining the approval of the Audit Committee on August 5, 2022, the Board of Directors of the Company at their meeting held on August 5, 2022, approved to increase the limit of investment in Quintype Technologies India Limited ("Quintype India") from Rs. 12 Crores to Rs. 50 Crores. This limit is proposed to be increased to provide necessary operational funding to Quintype India by way of capital infusion. In addition, the enhanced investment limit will permit Quint Digital Media Limited to increase the equity stake in Quintype India by acquisition of shares/ convertible instruments/ other securities from other shareholders.

As per the provisions of Section 2(76) of the Companies Act, 2013 ("Act") read with Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015 (the "Listing Regulations"), RB Diversified Private Limited, Mr. Raghav Bahl, Ms. Ritu Kapur, Ms. Vandana Malik and Mr. Mohan Lal Jain shall be considered as "related party" and said transaction shall be considered as "related party transaction".

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, specified transactions entered into between related parties, exceeding the threshold limit mentioned under the said rules and the Listing Regulations is required to be approved by the members of the Company by way of an Ordinary Resolution.

The specific information relating to proposed related party transaction required to be disclosed under pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is as follows:

#	Details regarding the related party	Information
1.	A summary of the information provided by the management of the listed entity to the audit committee	
i.	Name	Quintype Technologies India Limited (" Quintype India ")
ii.	Name of the Director or KMP who is related	Mr. Raghav Bahl, Ms. Ritu Kapur and Ms. Vandana Malik
iii.	Nature of relationship to qualify as related party	<ul style="list-style-type: none"> Quintype India is a step-down material subsidiary of the Company. Mr. Raghav Bahl and Ms. Ritu Kapur holds directorship in Quintype India.
iv.	Nature, material terms, monetary value and particulars of the contract or arrangements	Investment upto Rs. 50 Crores by subscribing to the equity shares and/ or the compulsory convertible preference shares and/ or the compulsorily convertible debentures including acquisition of securities from other shareholders.
v.	Particulars of the proposed transaction	Same as point no. 1 (iv)
vi.	Tenure of the transaction	Time upto which the investment limit will be exhausted.
vii.	Value of the proposed transaction	Investment upto Rs. 50 Crores
2.	Justification for why the proposed transaction is in the interest of the listed entity	<p>Quintype India, a step-down material subsidiary of the Company. Quintype India, a media technology company, engaged in providing a Software-As-A-Service platform for digital publishers and content creators and assists them to help create, distribute and monetise content.</p> <p>Quintype India is presently in growth phase and requires identified funding for its operations.</p> <p>Being the ultimate parent of Quintype India, QDML intends to provide necessary funding to Quintype India to support the business operations adequately. In addition, QDML also intends to increase its direct and indirect stake in Quintype India by acquiring shares/ convertible instruments/ other securities from other shareholders.</p>
3.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	
I.	details of the source of funds in connection with the proposed transaction	Rights Issue ¹ proceeds and/ or, other permissible limits including borrowings and/or internal accruals.
II.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> nature of indebtedness cost of funds; and tenure 	NA
III.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
IV.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds infused in Quintype India will be used to meet routine business expenditure including but not limited to operating and capital expenditure.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	NA
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	NA
6.	Any other information that may be relevant	All the important information forms part of the Explanatory Statement pursuant to Section 102(1) of the Act which has been mentioned in the foregoing paragraphs. No other information remains undisclosed.

¹ The Company has filed on July 15, 2022 a Draft Letter of Offer with the Securities and Exchange Board of India to raise upto Rs.125 Crores through a Rights Issue. The Company is presently awaiting final observation letter from the Securities and Exchange Board of India in relation to the said Rights Issue.

The above being a related party transaction, all the related parties of the Company shall not vote on this resolution irrespective of the fact that such related party is a party or has interest in the said transaction.

Except Mr. Raghav Bahl, Ms. Ritu Kapur, Ms. Vandana Malik and Mr. Mohan Lal Jain, none of the Directors or the Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the said resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No: 5

Post obtaining the approval of the Audit Committee on August 5, 2022, the Board of Directors of the Company at their meeting held on August 5, 2022, approved to revise the limits of the related party transactions approved by the Members through postal ballot dated February 9, 2022.

A. Quintillion Business Media Limited

#	Details regarding the related party	Information
1	Name	Quintillion Business Media Limited (“ QBM ”)
2	Name of the Director or KMP who is related	Mr. Raghav Bahl, Ms. Ritu Kapur and Ms. Vandana Malik
3	Nature of relationship to qualify as related party	<ul style="list-style-type: none"> QBM is a step-down material subsidiary of the Company. Mr. Raghav Bahl and Ms. Ritu Kapur holds directorship in QBM. Ms. Vandana Malik is the sister of Mr. Raghav Bahl.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Purchase and sale of content, cost sharing, professional & editorial services and advertising services. Monetary Value: up to Rs. 10 Crores per annum.
5	Any other information relevant or important for the shareholders to take a decision on the proposed resolution	No other information remains undisclosed
6	Particulars of the proposed transaction	Same as point no 4
7	Tenure of the transaction	On-going
8	Value of the proposed transaction	Up to Rs. 10 Crores per annum

B. Quintype Technologies India Limited

#	Details regarding the related party	Information
1	Name	Quintype Technologies India Limited (“ Quintype India ”)
2	Name of the Director or KMP who is related	Mr. Raghav Bahl, Ms. Ritu Kapur and Ms. Vandana Malik
3	Nature of relationship to qualify as related party	<ul style="list-style-type: none"> Quintype India is a material step down subsidiary of the Company. Mr. Raghav Bahl and Ms. Ritu Kapur holds directorship in Quintype India. Ms. Vandana Malik is the sister of Mr. Raghav Bahl.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Cost sharing and Website development and maintenance services by Quintype India to the Company. Monetary Value: up to Rs. 6 Crores per annum.

As per the provisions of Section 2(76) of the Companies Act, 2013 (“**Act**”) read with Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015 (the “**Listing Regulations**”), RB Diversified Private Limited, Mr. Raghav Bahl, Ms. Ritu Kapur, Ms. Vandana Malik and Mr. Mohan Lal Jain shall be considered as “related party” and said transaction shall be considered as “related party transaction”.

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, specified transactions entered into between related parties, exceeding the threshold limit mentioned under the said rules and the Listing Regulations is required to be approved by the members of the Company by way of an Ordinary Resolution.

The specific information relating to proposed related party transaction required to be disclosed under pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is as follows:

#	Details regarding the related party	Information
5	Any other information relevant or important for the shareholders to take a decision on the proposed resolution	No other information remains undisclosed
6	Particulars of the proposed transaction	Same as point no 4
7	Tenure of the transaction	On-going
8	Value of the proposed transaction	Up to Rs. 6 Crores per annum

C. Spunklane Media Private Limited

#	Details regarding the related party	Information
1	Name	Spunklane Media Private Limited (“ Spunklane Media ”)
2	Name of the Director or KMP who is related	Mr. Raghav Bahl, Ms. Ritu Kapur and Ms. Vandana Malik
3	Nature of relationship to qualify as related party	<ul style="list-style-type: none"> Spunklane Media is an Associate Company. Ms. Ritu Kapur is holding directorship in Spunklane Media. She is the spouse of Mr. Raghav Bahl. Ms. Vandana Malik is the sister of Mr. Raghav Bahl.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Purchase and sale of content, cost sharing, professional & editorial services and advertising services. Monetary Value: up to Rs. 10 Crores per annum.
5	Any other information relevant or important for the shareholders to take a decision on the proposed resolution	No other information remains undisclosed
6	Particulars of the proposed transaction	Same as point no 4
7	Tenure of the transaction	On-going
8	Value of the proposed transaction	Up to Rs. 10 Crores per annum

D. RB Diversified Private Limited

#	Details regarding the related party	Information
1	Name	RB Diversified Private Limited (“ RBD ”)
2	Name of the Director or KMP who is related	Mr. Raghav Bahl, Ms. Ritu Kapur, Mr. Mohan Lal Jain and Ms. Vandana Malik
3	Nature of relationship to qualify as related party	Mr. Raghav Bahl along with Ms. Ritu Kapur owns 100.00% equity stake on a fully diluted basis of RBD. Mr. Raghav Bahl, Ms. Ritu Kapur, Ms. Vandana Malik and Mr. Mohan Lal Jain are holding directorship in RBD.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Cost sharing and professional services. Monetary Value: up to Rs. 6 Crores per annum.
5	Any other information relevant or important for the shareholders to take a decision on the proposed resolution	No other information remains undisclosed
6	Particulars of the proposed transaction	Same as point no 4
7	Tenure of the transaction	On-going
8	Value of the proposed transaction	Up to Rs. 6 Crores per annum

E. YKA Media Private Limited

#	Details regarding the related party	Information
1	Name	YKA Media Private Limited (“ YKA ”)
2	Name of the Director or KMP who is related	Mr. Raghav Bahl, Ms. Ritu Kapur and Ms. Vandana Malik
3	Nature of relationship to qualify as related party	<ul style="list-style-type: none"> YKA is an Associate of Quintillion Media Limited, a wholly owned subsidiary of the Company. Ms. Ritu Kapur is holding directorship in YKA. She is the spouse of Mr. Raghav Bahl. Ms. Vandana Malik is the sister of Mr. Raghav Bahl.
4	Nature, material terms, monetary value and particulars of the contract or arrangements	Purchase and sale of content, cost sharing, professional & editorial services and advertising services. Monetary Value: up to Rs. 4 Crores per annum.
5	Any other information relevant or important for the shareholders to take a decision on the proposed resolution	No other information remains undisclosed
6	Particulars of the proposed transaction	Same as point no 4
7	Tenure of the transaction	On-going
8	Value of the proposed transaction	Up to Rs. 4 Crores per annum

Details required as per SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is as follows:

#	Details regarding the related party	Information
1	A summary of the information provided by the management of the listed entity to the audit committee	Related Parties: A. Quintillion Business Media Limited B. Quintype Technologies India Limited C. Spunklane Media Private Limited D. RB Diversified Private Limited E. YKA Media Private Limited Please see table A, B, C, D and E above.
2	Justification for why the proposed transaction is in the interest of the listed entity	Quint Digital Media Limited (“QDML”) holds majority/ significant minority stake in its material subsidiaries and associate companies. Hence, the proposed transactions between QDML and the related parties (as mentioned above) are for the furtherance of business interest of QDML/ its material subsidiaries/ associate companies, as applicable.
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	NA
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	NA
5	Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	NA
6	Any other information that may be relevant	No other information remains undisclosed.

The above being a related party transaction, all the related parties of the Company shall not vote on this resolution irrespective of the fact that such related party is a party or has interest in the said transaction.

Except Mr. Raghav Bahl, Ms. Ritu Kapur, Ms. Vandana Malik and Mr. Mohan Lal Jain none of the Directors or the Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company as an **Ordinary Resolution**.

ANNEXURE TO THE NOTICE
DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE ENSUING ANNUAL GENERAL MEETING
PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2

Details	Ms. Ritu Kapur	Ms. Vandana Malik
DIN	00015423	00036382
Nationality	Indian	Indian
Date of Birth	20/10/1967	25/12/1957
Age	54	64
Qualification	Master's in Film and TV Production at Mass Communication Research Centre (MCRC) from Jamia University New Delhi	Bachelor's degree in History
Experience	More than 20 Years	More than 20 Years
Expertise in specific functional area/ Brief Resume	Ms. Ritu Kapur is the Co-founder and CEO of The Quint and Board Member at Oxford University's prestigious Reuters Institute of Journalism and on the board of Future News Worldwide (an initiative in partnership with the British Council). She is also a Board Member of the World Editors Forum at WAN-IFRA (World Association of Newspapers and News Publishers). An activist of sorts in her college days at St. Stephen's College, Delhi University, Ritu's interest in media for social change was whetted when she did her Master's in Film and TV production at the Mass Communication Research Centre (MCRC) of Jamia University in New Delhi. Ritu joined Network18 Group as a founder member in 1992. She had started with producing THE INDIA SHOW, the country's first local production on a satellite channel, Star plus. She headed Programming at the History Channel, was Features' Editor at CNN IBN, where she launched the popular CJ (Citizen Journalist) Show, among others. She had also conceived and produced Bhanwar, a docu-drama based on real-life incidents. Her shows ran to popularity and critical acclaim, winning several awards. At The Quint, she is focused on scaling the innovative digital media venture, offering a combination of high-value digital journalism and storytelling.	Ms. Vandana Malik holds a Bachelor's Degree in History from the University of Delhi, India. She has over 20 years of experience in media & related sectors. From 1992 to 1994, she worked as Editorial Coordinator for Business India Television and Television Eighteen. She has been working as the Mumbai-bureau chief of TV18 since 1994 and in May 2006, she joined Studio18 as a Creative Director for the Feature Film production Unit. She was also on the Board of Directors of Network18 Media and Investments Limited, India's leading media conglomerate. She now serves on the Board of Directors at The Quint.
Terms and Conditions of Appointment/ re-appointment	Refer to item no. 2 of the Notice	Refer to item no. 3 of the Notice
Remuneration last drawn (including sitting fees, if any)	Details are mentioned in the Corporate Governance Report	Details are mentioned in the Corporate Governance Report
Remuneration sought to be paid	As per original terms of appointment	Nil
Date of first appointment on the Board	08/01/2019	20/01/2021
Shareholding in the Company as on March 31, 2022	36,86,498	Nil
Relationship with other Directors/ Key Managerial Personnel	Spouse of Mr. Raghav Bahl and Sister in law of Ms. Vandana Malik.	Sister of Mr. Raghav Bahl, and Sister in law of Ms. Ritu Kapur.

Details	Ms. Ritu Kapur	Ms. Vandana Malik
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
Number of meetings of the Board attended during the year	5/5	4/5
Directorships of other Boards as on March 31, 2022	<ol style="list-style-type: none"> 1. Digital Content Private Limited 2. VT Media Private Limited 3. B K Media Private Limited 4. RRK Holdings Private Limited 5. Web18 Securities Private Limited 6. RRK Media Private Limited 7. R B Software Private Limited 8. Quintype Technologies Limited 9. Network 18 Publications Limited 10. V T Softech Private Limited 11. RVT Softech Private Limited 12. RB Diversified Private Limited 13. YKA Media Private Limited 14. Spunklane Media Private Limited 15. Keyman Trading Services Private Limited 16. Quintillion Business Media Limited 17. Quintillion Media Limited 18. R B Solar Power Private Limited 19. Digipub News India Foundation 	<ol style="list-style-type: none"> 1) Network18 Publications Limited 2) VT Softech Private Limited 3) RB Diversified Private Limited 4) India International Film Advisors Private Limited 5) Digital Content Private Limited 6) WS Media Ventures Private Limited 7) VT Media Private Limited 8) RRK Media Private Limited 9) Web 18 Securities Private Limited 10) RRK Holdings Private Limited 11) B K Media Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	Nil	Nil



**BOARD'S
REPORT**

BOARD'S REPORT

Dear Members,

The Board of Directors (the "Board") hereby submits the thirty seventh annual report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

The key financial figures of your Company (Standalone and Consolidated) for the financial year ended March 31, 2022, are as follows:

(Rs. in thousands)

Particulars	Standalone Year ended		Consolidated Year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income				
Revenue from operations	3,55,525	2,11,298	5,59,762	3,54,452
Other income	16,056	6,697	55,783	37,930
Total income	3,71,581	2,17,995	6,15,545	3,92,382
Expenses				
Employee benefit expenses	94,630	1,02,241	4,19,921	3,95,706
Finance cost	10,931	9,072	17,093	41,613
Depreciation and amortization expense	73,213	25,547	89,751	77,457
Other expenses	1,22,917	94,754	3,02,281	2,88,667
Total expenses	3,01,692	2,31,613	8,29,046	8,03,443
Profit/(Loss) before share of loss of associates and exceptional items	69,890	(13,618)	(2,13,500)	(4,11,061)
Share of net loss of associates accounted for using the net equity method	-	-	(8,287)	-
Profit/(Loss) before exceptional items and tax	69,890	(13,618)	(2,21,787)	(4,11,061)
Exceptional items	5,000	5,736	10,118	1,96,745
Profit/(Loss) before tax	64,890	(19,354)	(2,31,906)	(6,07,806)
Tax expenses				
(a) Current tax	19,839	3,262	19,839	3,262
(b) Deferred tax	(3,217)	(4,021)	(3,217)	(4,021)
(c) Tax on earlier years	-	-	204	-
Profit/(Loss) for the year	48,267	(18,596)	(2,48,733)	(6,07,047)
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plan	(915)	709	731	2,061
Income tax relating to items that will not be reclassified to profit or loss	230	(178)	(230)	178
Share of profit in associates - Remeasurement of the defined benefit plan (net of tax)	-	-	59	-
Total other comprehensive (loss)/income for the year	(685)	530	1,021	1,883
Total comprehensive income/(loss) for the year	47,582	(18,066)	(2,47,712)	(6,05,165)
Earnings per equity share				
Basic (Rs.)	2.17	(1.36)	(11.28)	(45.59)
Diluted (Rs.)	2.15	(1.36)	(11.21)	(38.70)

2. Financial performance and state of company's affairs

On a Standalone basis, your Company has earned an income of Rs. 3,71,581.48/- thousand as against Rs. 2,17,994.89/- thousand during the last financial year. Net profit after tax stood at Rs. 48,266.99/- thousand as against loss of Rs. 18,596.01/- thousand for the last financial year.

On a Consolidated basis, your Company has earned an income of Rs. 6,15,545.09/- thousand and net loss after tax stood at Rs. 2,48,731.66/- thousand.

During FY 2021-22, there was no change in the nature of Company's business. However, the Company has made certain acquisitions w.e.f. January 19, 2022.

3. Consolidated financial statements

In accordance with provisions of the Companies Act, 2013 (the "Act") and the Indian Accounting Standards (the "Ind AS")-110 on the Consolidated Financial Statement, read with Ind AS-28 on Investments in Associates and Joint Ventures, the audited consolidated financial statement for the year ended March 31, 2022, are provided in this annual report.

4. Material developments

• Acquisition of stake in Quintillion Media Limited and Spunklane Media Private Limited

As another step towards growth and expansion and to further establish Company's position as a leading pure play digital media company, your Company had made the following acquisitions w.e.f. January 19, 2022:

- a) 100% stake in Quintillion Media Limited ("QML"); and
- b) 47.92% stake in Spunklane Media Private Limited ("Spunklane Media")

The aforesaid acquisitions were undertaken for an aggregate consideration of Rs. 24,52,54,502 (Rupees Twenty Four Crores Fifty Two Lakhs Fifty Four Thousand Five Hundred and Two only) subject to necessary closing adjustments. The transaction was undertaken on an 'arm's length basis and as per the fair valuation report from an independent valuer.

The acquisition of 100% stake in QML resulted in acquisition of stakes in the following digital media and media technology companies. As on March 31, 2022, QML's equity stake in the underlying companies is as follow:

S. No.	Name	% of QML's stake
1.	Quintillion Business Media Limited ("QBM")	74.03%
2.	Quintype Technologies India Limited ("Quintype India")	97.56%*
3.	YKA Media Private Limited ("YKA")	36.42%

* On a fully diluted basis, Quint Digital Media Limited ("QDML") owns 50.41% stake in Quintype India.

These acquisitions are strategic steps for expansion & diversification of the Company into other digital media segments and get access to technology to help create, distribute and monetize content.

• Rights Issue

The Board in their meeting held on February 7, 2022, approved to issue, offer and allot equity shares by way of a rights issue to the existing shareholders of the Company for an amount not exceeding Rs. 125 Crores (Rupees One Hundred and Twenty Five Crores only) for cash consideration.

The objective of the Rights Issue is to, inter alia, meet the Company's growth plans, including but not limited to undertaking strategic initiatives, general corporate purposes and/ or such other use of process as may be permitted under the applicable laws. The Company has appointed necessary advisors including a Lead Manager to undertake necessary steps in relation to the Rights Issue including the preparation of the Draft Letter of Offer.

The Board has constituted a Rights Issue Committee with Ms. Ritu Kapur, Mr. Mohan Lal Jain and Mr. Parshotam Dass Agarwal as the members. The committee has been constituted to decide the terms and conditions of the Rights Issue including use of issue proceeds, rights entitlement ratio, the issue price, record date, timing of the Issue and other related matters.

5. Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report

• Sale of assets of QML

The Board in their meeting held on March 1, 2022, approved entering into a Memorandum of Understanding by QML for a potential sale of upto

49% equity stake in QBM to Adani Properties Private Limited or its affiliate.

QBM, a material subsidiary of the Company, had rebranded its digital media property from www.bloombergquint.com to www.bqprime.com w.e.f. May 5, 2022. This re-branding has been done pursuant to the restructuring of the partnership between Bloomberg Media and QML with respect to QBM.

QDML, QML, QBM and AMG Media Networks Limited, a wholly owned subsidiary of Adani Enterprises Limited, signed definitive agreements dated May 13, 2022 pursuant to which QML will transfer 49% of its equity stake in QBM. The transaction is subject to customary closing conditions and requisite approvals.

The approval of the Shareholder's for the proposed transfer of 49% equity stake held by QML in QBM is sought through postal ballot dated May 22, 2022. The results will be declared on or before June 24, 2022.

- **Franchisee Agreement entered by your Company**

Your Company has entered into a Franchisee Agreement for a period of 5 years to launch the overseas platform named as 'Quint World'.

- **Master Franchisee Agreement for Middle East Territory**

Quintype India, a material step down subsidiary of the Company intends to enter into a Master Franchise Agreement with BK Media Mauritius Private Limited, a related party, for the Middle East Territory. This arrangement will help Quintype India to expand the business and capitalize on the market opportunities in the Middle East Territory.

Post obtaining the approval of the Audit Committee on May 22, 2022, your Company has sought the approval of the Shareholders in accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**"). The approval of the Shareholder's has been sought through postal ballot dated May 22, 2022. The results will be declared on or before June 24, 2022.

6. Dividend

The Board has not recommended any dividend for the year under review.

As per Regulation 43A of the Listing Regulations, top 1,000 listed companies are required to formulate a Dividend Distribution Policy. Accordingly, your Company has adopted the Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company.

The said Policy is available on the website of the Company at the <http://quintdigitalmedia.com/wp-content/uploads/2022/01/POLICY-ON-DIVIDEND-DISTRIBUTION.pdf>.

7. Transfer to reserves

The Board has not recommended any transfer to reserves for the year under review.

8. Update on Impact of Pandemic

The business has successfully dealt with the challenges posed by the COVID-19 pandemic and posted much improved profitability across all business lines in a difficult year.

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

The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the financial statements.

9. Share Capital

- **Authorized Capital**

The Board in their meeting held on February 7, 2022, approved to reclassify and increase the Authorized Share Capital of the Company from the existing Rs. 26,00,00,000 (Rupees Twenty Six Crore only) divided into 2,35,00,000 (Two Crore and Thirty Five Lakh) Equity Shares of Rs. 10 (Rupees Ten only) each and 25,00,000 (Twenty Five Lakh) Preference Shares of Rs. 10 (Rupees Ten only) each to Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores)

Equity Shares of Rs. 10 (Rupees Ten only).

The Authorized Share Capital of the Company as on March 31, 2022, was Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10 (Rupees Ten only).

• Issued and Paid-up Capital

During the year under review, 16,000 (Sixteen Thousand) Equity Shares having face value of Rs. 10 (Rupees Ten only) each were allotted on exercise of the employee stock options by the eligible employees of the Company.

Consequently, as on March 31, 2022, the Issued and Paid-up Equity Share Capital of the Company increased from the existing Rs. 21,95,08,080 (Rupees Twenty One Crore Ninety Five Lakh Eight Thousand and Eighty only) consisting of 2,19,50,808 (Two Crore Nineteen Lakh Fifty Thousand Eight Hundred and Eight) Equity Shares of face value of Rs. 10 (Rupees Ten only) each to Rs. 21,96,68,080 (Rupees Twenty One Crore Ninety Six Lakh Sixty Eight Thousand and Eighty only) divided into 2,19,66,808 (Two Crore Nineteen Lakh Sixty Six Thousand Eight Hundred and Eight) Equity Shares of face value of Rs. 10 (Rupees Ten only) each.

The Company has not issued any Equity Shares with differential rights. The Company has only one class of equity shares with face value of Rs. 10 (Rupees Ten only) each, ranking pari-passu.

10. Management Discussion and Analysis Report

The management discussion and analysis report, as stipulated under the Listing Regulations, forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risk management systems and other material developments during the year under review.

11. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2022, your Company has 3 subsidiaries including 2 step down subsidiaries and 1 associate company and your Company regularly monitors the performance of these companies.

S. No.	Name	Relationship with the Company
1.	Quintillion Media Limited	Subsidiary company

2.	Quintillion Business Media Limited	Stepdown subsidiary company
3.	Quintype Technologies India Limited	Stepdown subsidiary company
4.	Spunklane Media Private Limited	Associate company

In addition, YKA Media Private Limited is an Associate Company of QML, our material subsidiary.

As required under Section 129(3) of the Act, a separate statement containing the salient features of the financial statements of subsidiary and associate companies of your company are given in **Annexure-A** in the prescribed Form AOC-1, attached along with the financial statements.

A copy of the audited financial statements for each of the subsidiary companies will be made available by email to members of the Company, seeking such information.

The audited financial statements including the consolidated financial statement of your Company and all other documents required to be attached thereto are put up on the Company's website and can be accessed at www.quintdigitalmedia.com.

The audited financial statements of the subsidiary companies are also put up on the Company's website and can be accessed at www.quintdigitalmedia.com. The documents will also be available for inspection during business hours at the registered office of the Company.

The policy for determining material subsidiaries of the Company has been provided in the following link: <http://quintdigitalmedia.com/wp-content/uploads/2022/07/Policy-for-determining-material-subsi.pdf>

Subsidiary Companies

1. Quintillion Media Limited

QML was incorporated on August 23, 2014, as a private limited company.

Pursuant to acquisition of stake by your Company, QML became a wholly owned subsidiary of your Company w.e.f. January 19, 2022. The Board of Directors of QML at their meeting held on March 15, 2022 and the Shareholders vide the Extra Ordinary General Meeting dated March 16, 2022, approved the conversion of QML into a public limited company. The Registrar of Companies, Delhi, on March 22, 2022, approved the conversion of the Company.

For the year ended March 31, 2022, QML recorded an Income of Rs. 30,565.88 thousand and a Net Profit of Rs. 16,041.23 thousand. In addition, QML holds investments in QBM, Quintype India and YKA.

2. Quintype Technologies India Limited

Quintype India was incorporated on September 24, 2015, as a private limited company, with an objective to provide digital publishers with state-of-the-art content, software as a service and subscription management systems.

Quintype India believes that the digital ecosystem is advancing at a faster pace, and so are the stories waiting to be told. Quintype India's focus remains to create a difference, and we're ensuring that technology can help in scaling businesses by creating visually driven content on the internet. Quintype India's engineers, product, design and customer success teams are creating an effortless network system for digital media publishers.

QML, wholly owned subsidiary of your Company, holds 97.56% equity stake in Quintype India. On a fully diluted basis, QDML owns 50.41% stake in Quintype India. The Board of Directors of Quintype India at their meeting dated March 19, 2022 and the Shareholders vide Extra Ordinary General Meeting dated March 21, 2022, approved the conversion of Quintype India into a public limited company. The Registrar of Companies, Bangalore, on March 23, 2022, approved the conversion of the Company.

For the year ended March 31, 2022, Quintype India recorded an Income of Rs. 90,297.66 thousand and a Net Loss of Rs. 143807.84 thousand.

3. Quintillion Business Media Limited

QBM was incorporated on December 12, 2015, as a private limited company. QBM is presently engaged in operating a leading business news digital platform viz. www.bqprime.com. Its main content is based on the Indian economy, international finance, corporate law & governance, and business news.

QML holds 74.03% equity stake in QBM and the balance 25.97% stake is held in QBM by Bloomberg L.P. QML and Bloomberg L.P. have terminated the joint venture arrangement with respect to QBM and accordingly, the business news digital platform was renamed as www.bqprime.com. QML has also entered into a share purchase agreement to acquire stake held by Bloomberg L.P. in QBM. QML has also entered into an agreement to divest 49% stake in QBM to AMG Media Networks Limited, a subsidiary of Adani Enterprises Limited.

The Board of Directors of QBM at their meeting held on March 7, 2022, and the Shareholders vide the Extra Ordinary General Meeting dated March 11, 2022, approved the conversion of QBM into a public limited company. The Registrar of Companies, Delhi, on March 11, 2022, approved the conversion of the Company.

For the year ended March 31, 2022, QBM recorded an Income of Rs. 1,58,954.87 thousand and a Net Loss of Rs. 1,22,365.97 thousand.

QML, Quintype India and QBM are three material unlisted subsidiaries of the Company. During the year, the Audit Committee reviewed the financial statements (in particular, the investments made) of its unlisted subsidiary companies, to the extent applicable. Minutes of the Board meetings of the subsidiary companies as well as a statement of significant transactions and arrangements entered into by the subsidiaries, as applicable, were placed before the Board of the Company.

Associate Companies

1. Spunklane Media Private Limited

Spunklane Media was incorporated on September 21, 2015, as a private limited company. Spunklane Media is engaged in the business of operating a digital only news platform viz. 'The News Minute' (www.thenewsminute.com) and reporting and writing on issues in India, with a specific focus on the 5 southern states.

The News Minute is one of India's most widely read independent digital news platform, having a specific focus on the five southern states. It was founded by Dhanya Rajendran, Chitra Subramaniam and Vignesh Vellore in 2014. The News Minute publishes and disseminates news, ground reportage, news analysis and opinions in text and audio-visual formats to millions of readers every month. Reporting on a wide range of issues and events, The News Minute has deep access in the southern states and has emerged as a strong voice in Indian media, setting the standards for sensitive coverage of various social issues.

Spunklane Media is an Associate Company of QDML and QDML owns 47.92% stake. For the year ended March 31, 2022, Spunklane Media recorded an income of Rs. 40,082 thousand and a net loss of Rs. 13,310 Thousands.

2. YKA Media Private Limited, an associate company of QML

YKA was incorporated on January 15, 2014, as a private limited company. YKA Media is India's largest, completely crowdsourced platform for young people to write and share stories on things that matter. With over 150,000 writers (as of Jan 2022) from across India, YKA Media hosts one of the largest young writers community in South Asia. YKA Media also runs high impact fellowship programs and trainings to enable India's youth to create, learn and grow together.

YKA is an associate of QML and QML owns 36.42% stake in YKA. For the year ended March 31, 2022, YKA recorded an Income of Rs. 25,022.85 thousand and a

Net Loss of Rs. 5,246.1 thousand.

12. Directors and Key Managerial Personnel

• Appointment/ Ratification

The Members of the Company at the 36th Annual General Meeting, held on June 25, 2021, ratified the appointment Mr. Parshotam Dass Agarwal as an Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee and the Board, the Members of the Company pursuant to the Postal Ballot notice dated December 1, 2021, approved the appointment of Ms. Abha Kapoor (DIN: 01277168) as a Woman Independent Director for a period of five (5) years w.e.f. December 31, 2021.

The Board is of the view that Ms. Abha Kapoor possesses appropriate skills, capabilities and competencies and has rich and varied experience in the respective field which would benefit the Company. Ms. Abha Kapoor is the founding partner of K&J Associates, a pioneer and leading executive search firm in the Media, Entertainment and Communication sector.

The Company has received a declaration from Ms. Abha Kapoor confirming that she meets the criteria of independence prescribed under the Act and the Listing Regulations.

• Retire by Rotation

The Independent Directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

The Act, mandates that at least one-third of the total number of Directors (excluding Independent Directors) shall be liable to retire by rotation. Accordingly, Ms. Ritu Kapur (DIN: 00015423) and Ms. Vandana Malik (DIN: 00036382), being the longest in the office amongst the Directors are liable to retire by rotation and being eligible, offered themselves for re-appointment.

• Key Managerial Personnel

Ms. Ritu Kapur, Managing Director & Chief Executive Officer, Mr. Vivek Agarwal, Chief Financial Officer and Mr. Tarun Belwal, Company Secretary and Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There has been no change in the Key Managerial Personnel during the year.

13. Declaration by Independent Directors and Statement on

Compliance of Code of Conduct

Your Company has received declarations from all the Independent Directors of the Company confirming that:

- (i) they meet the criteria of independence as prescribed under the Act and Listing Regulations
- (ii) they have registered their names in the Independent Directors' Databank and
- (iii) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made thereunder and Listing Regulations and are independent of the management.

Further none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other statutory authority.

14. Statement of Board of Directors

The Board of Directors reviewed the declarations and have positive outlook towards the integrity and expertise of the Independent Directors.

Mr. Parshotam Dass Agarwal was under the exempted category to qualify an online proficiency self-assessment test and Mr. Sanjeev Krishana Sharma has cleared the online proficiency self-assessment test as required under the Section 150 of the Act.

As per Section 150 of the Act, every individual whose name is included in the data bank shall pass an online proficiency self-assessment test conducted by the institute within a period of two years from the date of inclusion of his/her name in the data bank, failing which, his/her name shall stand removed from the databank of the institute. As the name of Ms. Abha Kapoor was included in the data bank on July 11, 2021, she has a time upto July 2023 to pass an online proficiency self-assessment test.

15. Familiarization programme for Independent Directors

With a view to familiarising the independent directors with the Company's operations, as required under regulation 25(7) of the Listing Regulations, the Company has held various familiarisation programmes for the independent directors throughout the year on an ongoing and continuous basis.

The details of familiarisation programmes are placed on the website of the Company at the link <http://quintdigitalmedia.com/wp-content/uploads/2022/07/Familiarization->

Programmes-for-Independent-Directors-1.pdf.

16. Board Meetings

During the financial year 2021-22, 5 (Five) meetings of the Board were held. For details of these Board meetings, please refer to the section on Corporate Governance of this annual report.

The maximum gap between the two meetings was not more than one hundred and twenty days.

17. Committee Meetings

As on March 31, 2022, the Board has 5 (Five) Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Rights Issue Committee with proper composition of its members.

During financial year 2021-22, various committee meetings were conducted by the Company. All the recommendations made by the Committees of the Board including the Audit Committee were accepted/ approved by the Board. A detailed update on the composition, detailed charter including terms and reference of various Board Committees, number of Committee meetings held during the Financial Year and attendance of the Members at each meeting are provided in the report on the Corporate Governance. For details of these Committee meetings, please refer to the section on Corporate Governance of this annual report.

18. Independent Directors Meeting

During the year under review, meeting of the Independent Directors was held on February 7, 2022, without the attendance of Non-Independent Directors and Members of the Management, inter alia, to evaluate:

- Performance of non-Independent Directors, Chairman and Board as whole; and
- Quality, quantity, and timeliness of flow of information between the Management and the Board.

In addition to this, Independent Director's Committee met on November 10, 2021, to evaluate proposal of acquisition of stake from the related parties.

19. Annual Evaluation of the Board, its Committees and Individual Directors

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for FY 2021-22. Led by the Nomination and Remuneration Committee, the evaluation was carried out using individual questionnaires covering, amongst others,

composition of Board, conduct as per company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc.

Further, the Committees were evaluated in terms of receipt of appropriate material for agenda topics in advance with right information and insights to enable them to perform their duties effectively, review of committee charter, updation to the Board on key developments, major recommendations & action plans, devoting sufficient time & attention on its key focus areas with open, impartial & meaningful participation and adequate deliberations before approving important transactions & decisions.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the Board, respective Committees, and Individual Directors was done by the Nomination and Remuneration Committee excluding the Director being evaluated. The actions emerging from the Board evaluation process were collated and presented before the Nomination and Remuneration Committee as well as the Board.

20. Board Diversity

In compliance with the provisions of the Listing Regulations, the Board through its Nomination and Remuneration Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises an adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition as at present broadly meets with the above objective.

As on March 31, 2022, the Board comprises of 7 directors, including 3 Women Directors. The number of Independent Directors are 3 (including one Woman Independent Director).

21. Policy on Directors' Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives, and backgrounds, which is necessary for achieving sustainable and balanced development. The Nomination and Remuneration Policy adopted by the Board sets out the criteria for determining

qualifications, positive attributes and independence while evaluating a person for appointment / reappointment as Director or as KMP with no discrimination on the grounds of gender, race or ethnicity, nationality, or country of origin and to also determine the framework for remuneration of Directors, KMP, Senior Management Personnel and other employees.

The detailed Nomination and Remuneration Policy is available on the website of the Company at the link <http://quintdigitalmedia.com/wp-content/uploads/2022/01/POLICY-ON-NOMINATION-AND-REMUNERATION.pdf>.

22. Directors' Responsibility Statement

Pursuant to requirement under sub-section 3 (c) and 5 of Section 134 of the Act, your Directors, to the best of their knowledge, hereby state and confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same.
- such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2022 and of the Company's profit for the year ended on that date.
- proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual financial statements have been prepared on a 'going concern' basis.
- the internal financial controls were laid down to be followed that and such internal financial controls were adequate and were operating effectively and
- proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Employee Stock Option Scheme

Your Company has instituted the QDML Employee Stock Option Plan 2020 ("Scheme" or "QDML ESOP Plan 2020") to attract and retain talented employees in the Company. The Nomination and Remuneration Committee administers

and monitors the QDML ESOP Plan 2020.

The following disclosures are being made under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014:

S. No.	Particulars (During the financial year ended March 31, 2022)	QDML ESOP Plan 2020
a.	Options granted	Nil
b.	Options vested	55,500
c.	Options exercised	16,000
d.	The total number of shares arising as a result of exercise of option	16,000
e.	Options lapsed	1,12,500
f.	The exercise price	Rs. 27.10
g.	Variation of terms of options	NA
h.	Money realized by exercise of options	Rs. 4,33,600
i.	Total number of options in force	5,16,500
j.	Employee wise details of options granted to:	
	i) Key Managerial Personnel	25,000 ESOP Options were granted to Mr. Vivek Agarwal, Chief Financial Officer of the Company. No ESOP Options were granted to any other Key Managerial Personnel.
	ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
	iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil
k.	Any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations")	No

The Listing approval for the same was received from the BSE Ltd on March 29, 2022.

Your Company has received a certificate from M/s Rashi Sehgal & Associates, Secretarial Auditors that the QDML ESOP Plan 2020 for grant of stock options has been implemented in accordance with the SBEB Regulations and the resolution passed by the Members of the Company. The certificate would be placed/ available at the ensuing annual general meeting for inspection by the members.

Applicable disclosures as stipulated under the SBEB Regulations with regard to the Employees' Stock Option Scheme are available on the Company's website, [www.quintdigitalmedia.com](http://quintdigitalmedia.com) and can be viewed at the following link: <http://quintdigitalmedia.com/wp-content/uploads/2022/07/Disclosure-ESOP.pdf>.

Further, there is no material change in the scheme and the scheme is in compliance with the applicable regulations.

24. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the SEBI.

The Corporate Governance Report of the Company for the financial year ended March 31, 2022 in pursuance of the Listing Regulations forms part of the Annual Report and is enclosed to this report.

The requisite Certificate from Secretarial Auditors confirming compliance with the conditions of Corporate Governance is enclosed as **Annexure-B** to this report.

25. Particulars of Loans, Guarantees and Investments

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

26. Deposits

Your Company has neither accepted nor renewed any public deposits within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

27. Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded

across all the major functions and revolves around the goals and objectives of the organization.

Your Company has constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. The Committee on a timely basis informed the members of the Board about risk assessment and minimization procedures and in the opinion of the Committee there was no risk that may threaten the existence of the Company.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the operations or existence of the Company. The Committee is empowered, to review and recommend to the Board the modifications to the Risk Management Policy.

The details pertaining to the composition, meetings and terms of reference of the Risk Management Committee are included in the Report on Corporate Governance which forms part of this Annual Report.

A detailed note on Risk Management is given as part of "Management Discussion & Analysis".

28. Contracts and Arrangements with Related Parties

During the year under review, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Act.

During the year, the Company had entered into any arrangement /transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions read with the Listing Regulations. The particulars of the material related party transactions are provided in Form AOC-2 as **Annexure-C** which forms part of this Report.

All related party transactions are approved by the Audit Committee and are periodically reported to the Audit Committee.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at <http://quintdigitalmedia.com/wp-content/uploads/2022/08/Policy-for-Related-Party-Transaction.pdf> Your directors draw attention of the members to Note no. 30 to the financial statement which sets out related party disclosures.

29. Vigil Mechanism/ Whistle Blower Policy

The Company as required under Section 177(9) of the Act and Regulation 22 of the Listing Regulations, has established Vigil Mechanism/ Whistle Blower Policy for Directors and the employees of the Company. This Policy has been established with a view to provide a tool to Directors and employees of the Company to report to the management on the genuine concerns including unethical behavior, actual or suspected fraud or violation of the Code or the Policy. This Policy outlines the procedures for reporting, handling, investigating and deciding on the course of action to be taken in case inappropriate conduct is noticed or suspected.

This Policy also provides for adequate safeguards against victimization of director(s)/employee(s) who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Audit Committee is authorized to oversee the Vigil Mechanism/ Whistle Blower Policy in the Company. The Company has received no complaints during the year.

The policy is available on the website of the Company at the link <http://quintdigitalmedia.com/wp-content/uploads/2022/01/POLICY-ON-WHISTLE-BLOWER.pdf>.

30. Auditors and Auditors' Report

• Statutory Auditors

At the 36th Annual General Meeting held on June 25, 2021, the shareholders approved the appointment of M/s Walker Chandiook & Co LLP (Firm Registration No. (001076N/N500013)) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s ASDJ & Associates (ICAI Firm Registration No. 033477N), and to hold office from the conclusion of 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2026.

Pursuant to the amendment to Section 139 of the Act, effective from May 7, 2018, the ratification by the shareholders every year for the appointment of the Statutory Auditors is no longer required and accordingly the notice of the 37th Annual General Meeting does not include the proposal for seeking shareholders' approval for ratification of Statutory Auditors' appointment.

There are no qualifications, reservations or adverse

remarks made by M/s Walker Chandiook & Co LLP (Firm Registration No. (001076N/N500013)), Statutory Auditors, in their report for the financial year ended March 31, 2022.

• Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Rashi Sehgal & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2021-22.

The Secretarial Audit Report in Form MR-3, as prescribed under Section 204 of the Act read with Regulation 24A of the Listing Regulations, for the FY ended March 31, 2022 is annexed herewith as **Annexure-D** to this Report.

Pursuant to regulation 24A of the Listing Regulations, the secretarial audit report of the material subsidiaries are attached as **Annexure-E**.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in the report.

• Reporting of frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

31. Corporate Social Responsibility

The provisions of Section 135 of the Act are not applicable to the Company.

32. Internal Financial Control

The Company has adopted policies and procedures including the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures under the Act.

33. Code Of Conduct for Prevention of Insider Trading

The Company has also adopted the Code of Conduct

to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company and Code of Practices and Procedure of Fair Disclosure of Unpublished Price Sensitive Information as required under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Details of the same is available on the company's website: www.quintdigitalmedia.com.

34. Compliance with Secretarial Standards

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

35. Business Responsibility Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report, initiatives taken from an environmental, social and governance perspective is provided as **Annexure-F** which forms part of the Annual Report.

36. Listing of Company's Securities

Your Company's equity shares are listed and traded on the BSE Limited ("BSE") having nation-wide trading terminal and hence facilitates the shareholders/investors of the Company in trading the shares. The Company has paid the annual listing fee for the FY 2021-22 to the said Stock Exchanges.

37. Depositories

Your Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), the Depositories, for facilitating the members to trade in the equity shares of the Company in Dematerialized form. The Annual Custody fees for the FY 2021-22 has been paid to both the Depositories.

38. Particulars of Employees

The information and disclosure required under Section 197(12) of the Act read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in respect of Directors and Employees of your Company is set out in **Annexure-G** to this report.

39. Annual Return

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available on the Company's website www.quintdigitalmedia.com and can be viewed at the following link: <http://quintdigitalmedia.com/wp-content/uploads/2022/07/Annual-Return-for-the-FY-2021-22.pdf>.

40. Books of Accounts

The books of accounts of the Company and other relevant books, papers and financial statements for every financial year are maintained at Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201 301.

41. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosure is given below:

A. Conservation of Energy: NA

- i. the steps taken or impact on conservation of energy; NA
- ii. the steps taken by the company for utilising alternate sources of energy; NA
- iii. the capital investment on energy conservation equipment's; NA

B. Technology Absorption: NA

- i. The efforts made towards technology absorption; NA
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; NA
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);
 - a) the details of technology imported; NA
 - b) the year of import; NA
 - c) whether the technology been fully absorbed; NA
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA
 - e) the expenditure incurred on Research and Development. NA

C. Foreign exchange earnings and Outgo

During the year under review, foreign exchange earnings were Rs. 12,70,22,990 as against outgo of Rs. 19,54,825.

42. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is an equal employment opportunity employer and is committed to provide a safe and conducive work environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment.

The Company believes that all women employees of the Company have the right to be treated with dignity and as per the Company's compliance framework. Harassment of any kind including sexual harassment is forbidden. The Company has 'Zero Tolerance' approach towards any act of sexual harassment.

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "SHWWP Act") the Company has a Policy on Prevention of sexual harassment of women at workplace and matters connected therewith and has also complied with the provisions relating to the Constitution of Internal Complaint Committee (ICC).

An Internal Complaint Committee (ICC) is available at offices of the Company as per the requirements of the law. The ICC is responsible for redressal of complaints related to sexual harassment as well as to create a preventive environment across the organization. The Company also conducts sensitization/ awareness sessions and quarterly meetings on a regular basis to create a free and fair working environment. No complaint was received during FY 2021-22.

It is our constant endeavour to ensure that we provide harassment free, safe and secure working environment to all employees especially women.

43. Transfer of Unclaimed Shares

As per the provisions of Regulation 39(4) of the Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in an 'Unclaimed Suspense Account' of the Company. This

account is being held by the Company purely on behalf of the shareholders entitled for these equity shares.

The Company has a demat account with FE Securities, titled '**Quint Digital Media Limited -Unclaimed Securities Suspense Account**', to which all the unclaimed shares will be transferred in terms of the said circular.

Disclosure as required under Listing Regulations are as follows:

S. No.	Particulars	No of Shareholders	No of Equity Shares held
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 1, 2021	Nil	Nil
2.	Number of shares transferred to suspense account during the year	Nil	Nil
3.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
4.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
5.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2022	Nil	Nil
6.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on the date of the Board's report	744	97,450

The unclaimed Bonus Equity Shares of 744 shareholders holding 97,450 share were lying in the Escrow account till

March 31, 2022. These shares were transferred in the **Quint Digital Media Limited -Unclaimed Securities Suspense Account** on May 26, 2022.

The voting rights on the equity share(s) in the suspense account shall remain frozen till the rightful owners of such equity share(s) claim the equity share(s). Any corporate benefits in terms of securities accruing on such equity shares viz. bonus shares, split etc., shall also be credited to such demat suspense account or unclaimed suspense account, as applicable in accordance with existing provisions.

44. Chief Executive Officer/Chief Financial Officer Certification

The Certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and CFO was placed before the Board. The same is annexed as **Annexure-H** to this Report.

Declaration by Chief Executive Officer under Regulation 34(3) read with Schedule V of the Listing Regulations in respect of compliance with the Company's Code of Conduct is enclosed **Annexure-I** to this Report.

45. Other Disclosures and Reporting

During the year under review:

- a. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- c. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

- d. Pursuant to the provisions of Section 148(1) of the Act and Rules made thereunder, the Company is not required to make and maintain Cost Records, as specified by Central Government under the provisions of this Section. Accordingly, the Company has not made and maintained such accounts and records as specified by the Central Government.
- e. There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of the Company and its future operations.
- f. During the year the Company has not failed to complete or implement any corporate action within the specified time limit.

Acknowledgment

Your Directors take this opportunity to thank and place on record their sincere gratitude to the Members, bankers, regulatory bodies, stock exchange and other business constituents of the Company for their consistent support and co-operation in the smooth conduct of the business of the Company during the year under review.

Your Company's employees are the real asset of the Company and play an essential role in your Company scaling new heights, year after year. Your Directors place on record their deep appreciation for the exemplary contribution made by them at all levels. Your involvement as shareholders is also greatly valued. Your Directors look forward to your continued support and pledge to continue to work towards the enhancement of shareholders' value and continued growth of the Company.

**For and on behalf of Board of Directors of
Quint Digital Media Limited**

**Parshotam Dass Agarwal
Chairman
DIN:00063017**

Place: Noida
Date: May 30, 2022

Annexure-A

FORM NO. AOC- 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiary

		(Rs. in thousands)		
S. No	Particulars	Quintillion Media Limited ("QML")	Quintillion Business Media Limited ("QBM") - QML's Subsidiary	Quintype Technologies India Limited ("Quintype India") - QML's Subsidiary
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
3.	Share capital	8,50,000	19,61,696.99	36,468.82
4.	Reserves & surplus	13,371.67	(18,40,769.99)	(46,383)
5.	Total Assets	8,72,410.76	3,74,046.40	81,911
6.	Total Liabilities	9,039.09	2,53,119.40	91,825
7.	Investments	8,52,059.04	-	37
8.	Turnover	-	1,50,519.08	87,628
9.	Profit before taxation	16,041.23	(1,22,161.64)	(182,387)
10.	Provision for taxation	-	204.33	-
11.	Profit after taxation	16,041.23	(1,22,365.97)	(182,387)
12.	Proposed Dividend	NA	NA	NA
13.	% of shareholding	100%	74.03%	97.56%

Notes:

- QML has not carried any business operation during the FY 2021-22.
- QBM and Quintype India are the subsidiaries of QML
- Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (Rs. in thousands)

S. No.	Name of Associates/Joint Ventures	Spunklane Media Private Limited ("Spunklane Media")
1.	Latest audited Balance Sheet Date	March 31, 2022
2.	Shares of Associate/Joint Ventures held by the company on March 31, 2022: <ul style="list-style-type: none"> Number Amount of Investment in Associates/Joint Venture Extend of Holding % 	<ul style="list-style-type: none"> 368000 5,65,990.86 47.92%
3.	Description of how there is significant influence	Holding is more than 20%
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	1,136.18
6.	Profit / Loss for the year <ul style="list-style-type: none"> Considered in Consolidation Not Considered in Consolidation* 	<ul style="list-style-type: none"> (6,378.15) (6,931.85)

*Represent portion of Profit attributable to other shareholders.

Notes:

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN: 00063017

Ritu Kapur
Managing Director and CEO
DIN: 00015423

Vivek Agarwal
Chief Financial Officer

Tarun Belwal
Company Secretary
M. No.- A39190

Place: Noida
Date: May 30, 2022

Annexure-B**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)****To****The Members****Quint Digital Media Limited*****formerly known as Gaurav Mercantiles Limited***

We have examined the compliance of conditions of Corporate Governance by Quint Digital Media Limited ("the Company"), for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with all the conditions of Corporate Governance as stipulated under Listing Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rashi Sehgal & Associates
Company Secretaries**Rashi Sehgal**
Proprietor
M.No. F8944
CP No. 9477
UDIN: F008944D000434402**Place: Delhi**
Date: May 30, 2022

Annexure-C

FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**

S No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Not Applicable
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions* at Arm's length basis.

#	Name(s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
1.	Quintillion Media Private Limited ("QMPL") (Mr. Raghav Bahl and Ms. Ritu Kapur are holding directorship and are the ultimate promoters of Quintillion Media Private Limited)	Acquisition of 100% stake	One time	Acquisition for an aggregate consideration of Rs. 18,86,63,640, subject to the applicable closing adjustments. Approved by the Members on December 31, 2021 by passing an Ordinary Resolution by way of a Postal Ballot.	November 10, 2021	-
2.	Quintype Technologies India Private Limited ("Quintype India") (Private Company wherein by Mr. Raghav Bahl and Ms. Ritu Kapur are the Directors and QMPL owns 50.41% on a fully diluted basis	Investment	On going	Investment upto Rs.12 Crores, by subscribing to the equity shares and/ or the compulsory convertible preference shares and/ or the compulsorily convertible debentures. Approved by the Members on December 31, 2021 by passing an Ordinary Resolution by way of a Postal Ballot.	November 10, 2021	-
		Grant loan or give guarantee or provide security in respect of any loan granted	On going	For an amount upto Rs.12 Crores in one or more tranches. Approved by the Members on June 14, 2020 by passing an Ordinary Resolution by way of a Postal Ballot.	November 10, 2021	-

#	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
3.	Spunklane Media Private Limited ("Spunklane Media") (Private Company in which Ms. Ritu Kapur is Director and Mr. Raghav Bahl holding 47.92% stake)	Acquisition of 47.92% stake	One time	Acquisition for an aggregate consideration of Rs.5,65,90,862, subject to the applicable closing adjustments. Approved by the Members on December 31, 2021 by passing an Ordinary Resolution by way of a Postal Ballot.	November 10, 2021	-
		Investment	On-going	Investment upto Rs.5 Crores, by subscribing to the equity shares and/ or the compulsory convertible preference shares and/ or the compulsorily convertible debentures. Approved by the Members on December 31, 2021 by passing an Ordinary Resolution by way of a Postal Ballot.	November 10, 2021	-
4.	Quintillion Business Media Private Limited ("QBM") (Private Company wherein Mr. Raghav Bahl and Ms. Ritu Kapur are the Directors and Quintillion Media Private Limited owns 74.03%)	Investment	On-going	Investment upto Rs.12 Crores, by subscribing to the equity shares and/ or the compulsory convertible preference shares and/ or the compulsorily convertible debentures. Approved by the Members on December 31, 2021 by passing an Ordinary Resolution by way of a Postal Ballot.	November 10, 2021	-
		Grant loan or give guarantee or provide security in respect of any loan granted	On-going	For an amount upto Rs.12 Crores in one or more tranches. Approved by the Members on December 31, 2021 by passing an Ordinary Resolution by way of a Postal Ballot.	November 10, 2021	-
5.	Mr. Mohan Lal Jain He is the Non-Executive Director and part of Promoter group of the Company and he is the owner of the premises situated at 403, Prabhat Kiran, 17, Rajendra Place, New Delhi-110 008.	Lease agreement between QMPL and Mr. Mohan Lal Jain Lease agreement between QBM and Mr. Mohan Lal Jain	On-going	Each of the lease agreements entered into by Mr. Mohan Lal Jain with QMPL and QBM for monthly rent of Rs. 5,000/- (Indian Rupees Five Thousand only) at the terms & conditions mutually decided by them. Approved by the Members on December 31, 2021 by passing an Ordinary Resolution by way of a Postal Ballot.	November 10, 2021	-
6.	Quintillion Business Media Private Limited <ul style="list-style-type: none"> Mr. Raghav Bahl and Ms. Ritu Kapur holds directorship in QBM. QBM is a step-down subsidiary company of the Company. 	Purchase and sale of content, cost sharing, professional & editorial services and advertising services	On-going	For a maximum value of Rs.5 Crores per annum. Approved by the Members on March 11, 2022 by passing an Ordinary Resolution by way of a Postal Ballot.	February 7, 2022	-

#	Name(s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
7.	Quintype Technologies India Private Limited <ul style="list-style-type: none"> Mr. Raghav Bahl and Ms. Ritu Kapur are holding directorship in Quintype India. Quintype India is a step-down subsidiary company of the Company. 	Cost sharing and Website development and maintenance	On-going	For a maximum value of Rs.3 Crores per annum. Approved by the Members on March 11, 2022 by passing an Ordinary Resolution by way of a Postal Ballot.	February 7, 2022	-
8.	Spunklane Media Private Limited <ul style="list-style-type: none"> Ms. Ritu Kapur is holding Directorship in Spunklane Media. Spunklane Media is an Associate Company. 	Purchase and sale of content, cost sharing, professional & editorial services and advertising services	On-going	For a maximum value of Rs.5 Crores per annum. Approved by the Members on March 11, 2022 by passing an Ordinary Resolution by way of a Postal Ballot.	February 7, 2022	-
9.	RB Diversified Private Limited <ul style="list-style-type: none"> Ms. Ritu and Mr. Raghav Bahl holds 100% Equity stake on a fully diluted basis. Mr. Raghav Bahl, Ms. Ritu Kapur, Ms. Vandana Malik and Mr. Mohan Lal Jain are holding directorship in RBD. 	Cost sharing and professional services	On-going	For a maximum value of Rs.3 Crores per annum. Approved by the Members on March 11, 2022 by passing an Ordinary Resolution by way of a Postal Ballot.	February 7, 2022	-
10.	YKA Media Private Limited ("YKA") <ul style="list-style-type: none"> Ms. Ritu Kapur is holding directorship in YKA. YKA is an Associate Company. 	Purchase and sale of content, cost sharing, professional & editorial services and advertising services	On-going	For a maximum value of Rs.2 Crores per annum. Approved by the Members on March 11, 2022 by passing an Ordinary Resolution by way of a Postal Ballot.	February 7, 2022	-

*In addition to above, some reimbursements of expenses were made amongst the related parties are disclosed in more particularly at note no.30 of the Financial Statement.

For and on behalf of Board of Directors of
Quint Digital Media Limited

Place: Noida
Date: May 30, 2022

Parshotam Dass Agarwal
Chairman
DIN:00063017

ANNEXURE-D

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members,
Quint Digital Media Limited
(Formerly Gaurav Mercantiles Ltd)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Quint Digital Media Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Quint Digital Media Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Quint Digital Media Limited ("the Company") for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015., if applicable;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequate in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

- (i) ratified the appointment of Mr. Parshotam Dass Agarwal as Non-Executive Independent Director;
- (ii) appointed Ms. Abha Kapoor as Non-Executive Independent Woman Director;
- (iii) acquired 47.92% stake in M/s Spunklane Media Private Limited;
- (iv) acquired 100% stake in M/s Quintillion Media Private Limited;
- (v) taken the approval of Board and the shareholders for providing inter-corporate Loans/ guarantee or acquire by way of subscription to the securities of any other body corporate for an amount not exceeding Rs. 200 Crores at any point of time;
- (vi) taken the approval of the Board and the shareholders for further investment in group Companies i.e. upto Rs. 5 Crore in M/s Spunklane Media Private Limited; upto Rs. 12 Crores in Quintillion Business Media Private Limited and; upto Rs. 12 Crores in Quintype Technologies India Private Limited;
- (vii) taken the approval of the Board and the shareholders for giving any loans or providing any guarantees upto Rs. 12 Crores to Quintillion Business Media Private Limited and upto Rs. 12 Crores to Quintype Technologies India Private Limited;
- (viii) issued and allotted 16,000 Equity Shares of face value of Rs. 10 each at an issue price of Rs. 27.10 each to the specific employees of the Company under QDML ESOP Plan 2020;
- (ix) taken the approval of the Board for right issue of Equity Shares for an amount not exceeding Rs. 125 Crores for a cash consideration to the existing shareholders; and
- (x) approve the draft Memorandum of Understanding for a potential divestment of identified equity stake by Quintillion Media Private Limited, Material Subsidiary of the Company in Quintillion Business Media Private Limited.

For Rashi Sehgal & Associates

Company Secretaries

Rashi Sehgal

Proprietor

M. No F8944

CP No 9477

UDIN: F008944D000433931

Place: Delhi

Date: 30.05.2022

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**For the financial year ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Quintillion Business Media Limited
403, Prabhat Kiran, 17 Rajendra Place,
New Delhi West Delhi DL 110008

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice **Quintillion Business Media Limited** (hereinafter called the “the Company”) Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Quintillion Business Media Limited** (“the Company”) for the financial year ended on **31st March, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings; **(Not applicable as there was no reportable event during the financial year under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable as there was no reportable event during the financial year under review)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable as there was no reportable event during the financial year under review)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as there was no reportable event during the financial year under review)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable as there was no reportable event during the financial year under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as there was no reportable event during the financial year under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding

Companies Act dealing with the company; (Not applicable as there was no reportable event during the financial year under review)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as there was no reportable event during the financial year under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as there was no reportable event during the financial year under review)** and
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; **(Not applicable as there was no reportable event during the financial year under review)**

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below:

- a. Income Tax Act and other Indirect Tax laws;
- b. All Environmental related Acts & Rules;
- c. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement/SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with BSE Limited. And National Stock Exchange of India Limited. **(Not applicable as there was no reportable event during the financial year under review).**

To the best of our knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period the review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were also provided to Directors for meaningful participation at the meeting. Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of our audit

For Kaushal Doshi & Associates

Company Secretaries

Kaushal Doshi

(Proprietor)

FCS: 10609/COP: 13143

UDIN: F010609D000402957

Date: 27th May, 2022

Place: Mumbai

This report is to be read with our letter which is annexed as **Annexure I** and forms an integral Part of the Report

Annexure I

(Integral part of Secretarial Audit Report)

To,
The Members,
Quintillion Business Media Limited
403, Prabhat Kiran, 17 Rajendra Place,
New Delhi West Delhi DL 110008.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Doshi & Associates
Company Secretaries

Kaushal Doshi
(Proprietor)
FCS: 10609/COP: 13143
UDIN: F010609D000402957

Date: 27th May, 2022
Place: Mumbai

ANNEXURE-E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,

The Members,

Quintillion Media Limited

(Formerly Quintillion Media Private Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Quintillion Media Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Quintillion Media Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Quintillion Media Limited ("the Company") for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – Not Applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - Not Applicable;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time- Not Applicable;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not Applicable;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015., if applicable - Not Applicable;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

- (i) Been converted into the deemed public Company by virtue of acquisition of 100% Equity Shares of the Company by a Public Listed Company – Quint Digital Media Limited.
- (ii) Been converted from a Private Limited Company into a Public Limited Company vide Special Resolution passed by the Shareholders in the Extra-ordinary General Meeting held by the Company on March 16, 2022 and Fresh Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi & Haryana dated March 22, 2022.
- (iii) Complied with the requirement of a Public Company by appointing Non-Executive Independent Director, Manager, Chief Financial Officer, Secretarial Auditors and Internal Auditors.

For Rashi Sehgal & Associates

Company Secretaries

Rashi Sehgal

Proprietor

M. No F8944

CP No 9477

UDIN: F008944D000433995

Place: May 28, 2022

Date: Delhi

ANNEXURE-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2022

[Pursuant of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Quintype Technologies India Limited

CIN: U72200KA2015FLC082998

#29, 3rd Floor, Old Airport Road, Opp Kemp Fort,

Murgeshpalya, Bangalore-560017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **QUINTYPE TECHNOLOGIES INDIA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of **QUINTYPE TECHNOLOGIES INDIA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended as on 31st March, 2022 complied with the statutory provisions listed in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **QUINTYPE TECHNOLOGIES INDIA LIMITED** for the financial year ended as on 31st March ,2022 according to the provisions of:
 - (i) The Companies Act, 2013 (the act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
 - (iii) The Depository Act, 1996 and the Regulations and Bye-laws;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
 - (v) I have also examined compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company have complied with the provisions of the Act, Rules, Regulations, Guidelines & Standards mentioned above.

I have also examined, on test-check basis, the relevant documents and records maintained by the Company in accordance with applicable laws.

Based on such examination and having regard to the compliance system prevailing in the Company, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above during the audit period.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for few meetings where the consent for shorter notice was obtained from all the directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Compensation Committee Meetings were carried out unanimously as recorded in minutes of the meetings of the Board of Directors and Compensation Committee, as the case may be.

The Compliances of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same have been subject to review by the Statutory financial auditor and other professionals.

I further report that-

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that-

The following specific events / actions having major bearing on the Company's affairs had taken place:

1. During the period under review, the Employees of the Company have exercised their Employees Stock Option (ESOP) and
 - a) 14,411 and 14,422 equity shares were allotted to Nandkishore Prakash Rao and Anagh Padmanabhan respectively on 27th day of August 2021 and
 - b) 5,770 equity shares were allotted to Akshar Dave on 28th day of September 2021.
2. The Company passed a special resolution at the Extra-ordinary General Meeting conducted on 21st day of March 2022, to convert the Company from Private Limited Company to a Public Limited Company. The same was given effect and necessary filings were made with the Registrar of Companies. The Company i.e., Quintype Technologies Limited is a Public Limited Company with effect from 23rd day of March, 2022.

The Report is to be read with letter of even date which is annexed as Annexure - A hereto and forms an integral part of this report.

For B SHIVADUTT

Practicing Company Secretaries

Membership No. : 10136

Certificate of Practice: 19428

UDIN: A010136D000392320

Place: Bangalore

Date: 25-05-2022

Annexure A

To,
The Members
Quintype Technologies India Limited

CIN: U72200KA2015FLC082998

#29, 3rd Floor, Old Airport Road, Opp Kemp Fort,

Murgeshpalya, Bangalore-560017

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B SHIVADUTT

Practicing Company Secretaries

Membership No. : 10136

Certificate of Practice: 19428

UDIN: A010136D000392320

Place: Bangalore

Date: 25.05.2022

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L74110DL1985PLC373314
2.	Name of the Company	Quint Digital Media Limited
3.	Registered address	403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008
4.	Website	www.quintdigitalmedia.com
5.	E-mail id	cs@thequint.com
6.	Financial Year reported	April 1, 2021, to March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	63122, National Industrial Classification 2008 (NIC-2008). Operation of other websites that act as portals to the Internet, such as media sites providing periodically updated content
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	The company is majorly operating three platforms i.e. The Quint, Quint Hindi, and Quint World
9.	Total number of locations where business activity is undertaken by the Company α) Number of International Locations (Provide details of major 5) β) Number of National Locations	Since the Company is in digital media operations, our employees are working throughout the nation. So far as location is concerned, we have our registered office at New Delhi and Corporate Office at Noida. We have an office in Gurugram, Haryana.
10.	Markets served by the Company– Local/State/National/International	Being digital products, can be accessed globally.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	Rs. 2,19,683.080 thousand
2.	Total Turnover (INR)	Consolidated: Rs. 615,545 thousand Standalone: Rs. 371,581 thousand
3.	Total profit after taxes (INR)	Consolidated: Rs. (2,48,733) thousand Standalone: Rs. 48,267 thousand
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The provision relating to the CSR are not applicable to the Company during the year under review.
5.	List of activities in which expenditure in 4 above has been incurred	NA

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3.	Do any other entity/entities (e.g., suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1) Details of Director/Directors responsible for BR

a. Details of the Director/Director responsible for implementation of the BR policy/policies

1.	DIN Number	00015423
2.	Name	Ms. Ritu Kapur
3.	Designation	Managing Director and Chief Executive Director

b. Details of the BR head

1.	DIN Number (if applicable)	Not Applicable
2.	Name	Mr. Tarun Belwal
3.	Designation	Company Secretary and Compliance officer
4.	Telephone number	0120-4751818
5.	e-mail id	cs@thequint.com

2) Principle-wise (as per NVGs) BR Policy/policies

A. Details of compliance (Reply in Y/N)

Preface

The Securities and Exchange Board of India (SEBI) has mandated India's top 1,000 listed entities based on market capitalisation on the BSE to submit a 'Business Responsibility Report' (BRR) along with their Annual Report.

This report is required to be in line with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs) as released by the Ministry of Corporate Affairs (MCA) in July 2011. This is the first Business Responsibility Report of the Company.

Name of principles:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies after considering the stakeholders' expectations and adopted Industry best practices.								
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Yes, the policy/ practice broadly conforms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Policies as required by the applicable statutes are approved by the Board/ Committees, and other internal policies are signed by the Managing Director of the Company.								

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Managing Director oversees the implementation of the Policies.								
6.	Indicate the link for the policy to be viewed online?	http://quintdigitalmedia.com/wp-content/uploads/2022/07/BRR-Policy-1.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	All our policies are made available to respective stakeholders. For employees they are available on the Company's internal portal.								
8.	Does the company have in-house structure to implement the policy/ policies?	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by Senior Management.								

**The Company has initiated Business Responsibility in Financial Year 2021-22 itself. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BR Policy completely.*

- B. If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3) Governance related to BR

- a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Annually

- b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company is publishing the Business Responsibility report as part of the Annual Report 2021-22 and the same is available on the Company's website and can be accessed at <https://quintdigitalmedia.com/annual-general-meeting-2022/>.

The report is published yearly.

SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

- 1) Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company has adopted the Code of Conduct, ethics and business principles for directors and team members and Whistle Blower Policy. The code emphasizes on various parameters like conducting business in ethical manner, compliance with the law of the land, respect for human rights, corruption free business practices and many more.

- 2) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year ended March 31, 2022, no complaints were received from the shareholders of the Company.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle

- 1) List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The company is majorly operating three platforms i.e. The Quint, Quint Hindi and Quint World

- 2) For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company is not engaged in the manufacturing activities and therefore this para is not applicable. As a service provider, the operations of the Company require minimal energy consumption. Continuous efforts are being made to reduce the consumption of energy, viz. use of low energy consuming LED lights is being encouraged at workplace. The Company and its employees ensure that there is optimum utilisation of the available resources (like water, energy etc.).

- 3) Does the company have procedures in place for sustainable sourcing (including transportation)?

- a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company maintains a healthy relationship with its content providers, vendors and other suppliers and the business policies of the Company include them in its growth. The process of vendor registration lays emphasis on conformity of safe working conditions and business ethics by the vendor.

- 4) Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Since the Company is in Digital Media Operation, the content provider and other goods and service providers required for the day-to-day operations are sourced from across the country, which has contributed to their growth. Additionally, the Company encourages participation of local talent in production of content for its business. The Company also respects the right of people who may be owners of traditional knowledge and other forms of Intellectual Property.

- 5) Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company is not involved in any manufacturing activity and hence there is no consequent discharge of waste and effluents.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees: 188
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 9
3. Please indicate the Number of permanent women employees: 80
4. Please indicate the Number of permanent employees with disabilities: 0
5. Do you have an employee association that is recognized by management?

No employee association exists.

6. What percentage of your permanent employees is members of this recognized employee association?

Not Applicable, as there is no recognized employee association.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No cases of child labour, forced labour, involuntary labour paid or unpaid, and no case of sexual harassment, discriminatory employment was reported in the Financial Year.

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - a) Permanent Employees: Nil
 - b) Permanent Women Employees: Nil
 - c) Casual/Temporary/Contractual Employees: Nil
 - d) Employees with Disabilities: Nil

Principle 4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the company mapped its internal and external stakeholders? Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders:

Being the first year of implementation of BR, the Company is in the process of identifying disadvantaged, vulnerable and marginalised stakeholders.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so:

Not Applicable

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The company ensures that neither the company nor any of its stakeholders indulge in any form of Human rights violations.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There were no complaints reported on violation of any human rights during the Financial Year 2021-22.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

The company's policy on environment covers the company and its material subsidiaries.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company endeavours to plant trees, maintain cleanliness and reduce wastage in all forms, especially of natural resources.

3. Does the company identify and assess potential environmental risks? No.

The Company is not involved in any manufacturing activity, thereby limiting the scope of handling the environmental risks of any kind. However, the Company is committed to safety and protecting the environment in which it operates.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

As the Company is not involved in any manufacturing activity, hence no specific project related to Clean Development Mechanism has been undertaken by it. However, the Company ensures that due importance is given to energy efficiency and energy saving measures are implemented.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company is conscious of implementation of latest technologies in key working areas. Technology is ever- changing and employees of the Company are made aware of the latest working techniques and technologies through workshops, group e-mails and discussion sessions for optimum utilisation of available resources and to improve operational efficiency.

The Company is not an energy intensive unit, hence alternate source of energy may not be feasible. However, regular efforts are made to conserve energy. The Company evaluates the possibilities of various alternatives to reduce energy consumption. Further, use of low energy consuming LED lightings are encouraged.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The operations of the Company do not involve any manufacturing activity. Basis the operations of company, this requirement is not applicable.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No show cause/legal notice has been received from CPCB/ SPCB.

Principle 7: Businesses, when engaged in influencing public and regulatory policy should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: No
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others): Not Applicable

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Being the first year of implementation of Business Responsibility initiatives the Company is evaluating socio economic projects in and around Noida and Delhi for implementation

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

Not applicable as no project undertaken so far.

3. Have you done any impact assessment of your initiative?

Not applicable as no project undertaken so far.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Being the first year of implementation of Business Responsibility initiatives the Company is evaluating socio economic projects in and around Noida and Delhi for implementation.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Being the first year of implementation of Business Responsibility initiatives the Company is evaluating socio economic projects in and around Noida and Delhi for implementation.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

There are no material consumer cases/customer complaints outstanding as at the end of Financial Year.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information):

Yes

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so:

No material case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years which is pending as at end of Financial Year March 31, 2022.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

For Quint Membership and Quint Special Projects on the Quint Website, we have focussed on understanding customer satisfaction needs and the same feedbacks can be found on our website on this page: <https://thequint-malibu-beta.quintype.io/plan-selection>.

Particulars of Employees

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 IS GIVEN BELOW:

1. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22 ARE AS FOLLOWS:

#	Name of Director	DIN	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Raghav Bahl	00015280	0.45
2.	Ms. Ritu Kapur	00015423	3.38
3.	Mr. Mohan Lal Jain	00063240	0.83
4.	Mr. Parshotam Dass Agarwal	00063017	0.96
5.	Mr. Sanjeev Krishana Sharma	00057601	0.96
6.	Ms. Vandana Malik	00036382	0.26
7.	Ms. Abha Kapoor	01277168	0.32

2. DETAILS OF PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY FOR THE FINANCIAL YEAR 2021-22 ARE AS FOLLOWS:

#	Name of Director	Designation	% Increase/ Decrease
1.	Mr. Raghav Bahl	Non- Executive Director	-
2.	Ms. Ritu Kapur	Managing Director and Chief Executive Officer	-
3.	Mr. Mohan Lal Jain	Non- Executive Director	-
4.	Mr. Parshotam Dass Agarwal	Independent Director	-
5.	Mr. Sanjeev Krishana Sharma	Independent Director	-
6.	Ms. Vandana Malik	Non- Executive Director	-
7.	Ms. Abha Kapoor	Woman Independent Director (w.e.f. December 31, 2021)	-
8.	Mr. Vivek Agarwal	Chief Financial Officer	24.09
9.	Mr. Tarun Belwal	Company Secretary	-

3. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES FOR THE FINANCIAL YEAR 2021-22

There is decrease of 0.02% in Median Remuneration of all employees in financial year 2021-22 due to pandemic.

4. NUMBER OF PERMANENT EMPLOYEES ON THE ROLL OF THE COMPANY AS ON MARCH 31, 2022

There are 179 permanent employees on roll of the Company as on March 31, 2022.

5. COMPARISON OF AVERAGE PERCENTILE INCREASE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION

During the year, the average percentage increase in salary of the Company's employees, excluding the Managerial Personnel was 11.81% and the average percentage increase in salary of the Managerial personnel was 4.80%. Increase in salary was as per the remuneration policy of the Company.

6. AFFIRMATION

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

7. STATEMENT CONTAINING THE PARTICULARS OF THE EMPLOYEES IN ACCORDANCE WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- List of the top ten employees in terms of remuneration drawn and the name of every employee who are on the rolls of the Company and were employed who have worked for the part of the year and were paid remuneration during the Financial Year 2021-22 at a rate which, in aggregate, was not less than Rs 8.50 lacs per month:

Name	Designation	Remuneration (Rs in Lacs) P.A.	Nature of employment	Qualifications	Experience (Years)	Date of joining	Age (Years)	Last employment	whether relative of any director or manager of the company
In employment for complete year									
Devika Dayal	Chief Revenue Officer	70,32,488	Permanent	Post Graduate	26	10/04/2017	46	Network18 Media & Investment Limited	No
Piyush Jain	Business Head - Special Projects	50,00,200	Permanent	Post Graduate	29	21/01/2021	52	Network18 Media & Investment Limited	No
Pallavi Bhardwaj	AGM-Brand Partnership, West	49,99,996	Permanent	Post Graduate	14	14/03/2022	38	Bytedance Technologies PVT Ltd	No
Ashwani Dandona	General Manager-Brand Partnership, North & East	45,50,000	Permanent	Graduate	19	30/09/2021	38	Mxp Media India Limited	No
Rohit Khanna	Managing Editor, TQ	42,00,000	Permanent	Post Graduate	30	01/02/2016	53	Network18 Media & Investment Limited	No
Anand Sreenivasan	Regional Head-West	42,00,000	Permanent	Post Graduate	16	24/02/2020	39	Goquest Digital Media Pvt Limited	No
Yogesh Panjgotra	Regional Head-North	38,40,000	Permanent	Post Graduate	11	18/07/2018	36	V Entertainment Enterprises Ltd	No
Vaishali Sood	Editor-Health	34,65,000	Permanent	Post Graduate	20	15/05/2017	43	MASS Studios Private Limited	No
Tridip Kanti Mandal	Sr. Creative Director	31,25,004	Permanent	Graduate	19	02/11/2015	44	Network18 Media & Investment Limited	No
Divya Talwar	Senior Creative Director	30,91,249	Permanent	Post Graduate	15	15/07/2015	37	TV18 Broadcast Limited	No
Appointed/ Resigned during the year									
Sanjay Pugalia	President & Editorial Director	34,58,333	Permanent	Graduate	36.3	Resigned on 16/09/2021	60	TV18 Broadcast Limited	No

- Name of every employee who:
 - employed throughout the year and was in receipt of remuneration not less than one crore and two lakh rupees in the aggregate: NA
 - employed for a part of the year and was in receipt of remuneration not less than eight lakh and fifty thousand rupees per month in the aggregate: NA
 - employed throughout the year or part thereof and was in receipt of remuneration which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Note: None of the employee along with his spouse and dependent children is holding two percent or more of the total equity shares of the Company.

CEO/ CFO CERTIFICATION**To****The Board of Directors****Quint Digital Media Limited****(formerly known as Gaurav Mercantiles Limited)**

We, Ritu Kapur, Managing Director and Chief Executive Officer and Vivek Agarwal, Chief Financial Officer of Quint Digital Media Limited, certify that:

1. We have reviewed financial statements and the cash flow statements for the Financial Year ended on March 31, 2022 and to the best of our knowledge and belief:
 - i. these statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions, entered by the Company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee.
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Date: May 30, 2022**Place:** Noida**Ritu Kapur**
Managing Director and
Chief Executive Officer**Vivek Agarwal**
Chief Financial Officer

Annexure-I**[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]****To****The Board of Directors****Quint Digital Media Limited*****(formerly known as Gaurav Mercantiles Limited)***

I, Ritu Kapur, Managing Director and Chief Executive Officer of Quint Digital Media Limited hereby declare that all the members of Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31 March 2022.

Date: May 30, 2022**Place:** Noida**Ritu Kapur**
Managing Director and CEO

Annexure-J

Pursuant to Schedule V read with Regulation 34(3) of the SEBI Listing Regulations, 2015 (as amended)

To

The Members**Quint Digital Media Limited****(formerly known as Gaurav Mercantiles Limited)**

We, Rashi Sehgal & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Quint Digital Media Limited** having CIN L74110DL1985PLC373314 and having registered office at 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008, (hereinafter referred to as 'the Company'), produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Directors	DIN	Designation
1.	Mr. Raghav Bahl	00015280	Non-Executive Director
2.	Ms. Ritu Kapur	00015423	Managing Director
3.	Ms. Vandana Malik	00036382	Non-Executive Director
4.	Mr. Parshotam Dass Agarwal	00063017	Independent Director
5.	Mr. Sanjeev Krishana Sharma	00057601	Independent Director
6.	Mr. Mohan Lal Jain	00063240	Non-Executive Director
7.	Ms. Abha Kapoor	01277168	Woman Independent Director

For Rashi Sehgal & Associates

Company Secretaries

Rashi Sehgal

Proprietor

M. No F8944

CP No 9477

UDIN: F008944D000433931**Place: Delhi****Date: 30.05.2022**

CORPORATE GOVERNANCE

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter referred to as (the “**Listing Regulations**”), given below are the corporate governance policies and practices of Quint Digital Media Limited (“**the Quint**”) for the year 2021-22.

Corporate Governance is about our commitment to human values in business which translates into ethical corporate conduct. Corporate Governance is an integral element of Company’s value system, management ethos, and business practices. Corporate Governance practice are reflection of one’s value, culture, policies, and the way it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial situation, performance, ownership, and governance of the Company is an important part of Corporate Governance. When adhered to and implemented in the best of spirit, Corporate Governance positively impact the activities, processes, and policies of an organization, portray a positive vision to investors and enhance the trust and confidence of the stakeholders. It can also influence its immediate corporate environment and the society at large in a positive way and have a healthy impact on the national economy.

We believe that good Corporate Governance is a continuing exercise, and the Company is committed to ensure the same by focusing on strategic and operational excellence and also believe that integrity and transparency are key to our Corporate Governance practices which ensure us to gain and retain the trust of our stakeholders.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 (“the Act”) and the Listing Regulations, as applicable to the Company.

1. Governance Philosophy

Corporate Governance has occupied pivotal position at the Quint. The business has been conducted in most transparent and ethical manner. The Quint governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. All the necessary steps have been taken, with changing socio-economic scenario to ensure that the conduct of business is as per the policies of the management, namely Honesty, Transparency and Ethical Behaviour. The Quint has implemented corporate governance practices that go beyond just meeting the letter of law.

2. Board of Directors

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company’s policy is to have an appropriate blend of executive, non-executive, and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition

As per to regulation 17(1)(b) of the Listing Regulations, where the Chairman is a non-executive director, at least one third of the Board of the Company should consist of independent directors. This provision is met at the Quint.

The Company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. As on 31 March 2022, the Board of the Company consisted total seven directors, of whom one was executive director (designated as Managing Director and CEO) and six non-executive director (including three independent directors). The Board has no institutional nominee director and the Company had Non-Executive Chairman.

The composition of the Board represents a healthy blend and optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership for long-term vision and to achieve the highest level of governance. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

B. Board Meeting and its attendance

During the year 2021-22, 5 (Five) meetings of the Board of Directors were convened. The said meetings were held on April 14, 2021, July 16, 2021, November 10, 2021, February 7, 2022, and March 1, 2022. The maximum gap between the two meetings was not more than one hundred and twenty days.

Necessary disclosures regarding Directorship and Committee positions in other Companies as on March 31, 2022, have been made by the Directors. As per the disclosures received from them, none of the directors of the Company is a member of more

than ten Committees or Chairman of more than five Committees across all Public Limited Companies in which he / she is a director. None of the Directors serve as an independent director in more than seven listed Companies.

The composition of the Board during the year under review and position held by Directors on the Board / Committees of the Company as on March 31, 2022, along with their attendance at Board meetings and Annual General Meeting of the Company during the year under review are given below:

Table I: Composition of the Board and attendance record of Directors for 2021-22

Name of the Director	Category of Directors	No of board meetings attended/ total held during tenure	Attendance at last AGM	No of shares and convertible instruments held by non-executive Directors	relationships between directors inter-se
Mr. Raghav Bahl	Non- Executive Director and Promoter	5/5	Yes	64,91,592	Spouse of Ms. Ritu Kapur and brother of Ms. Vandana Malik
Ms. Ritu Kapur	Managing Director and CEO and Promoter	5/5	No	36,86,498	Spouse of Mr. Raghav Bahl and sister-in-law of Ms. Vandana Malik
Mr. Mohan Lal Jain	Non- Executive Director and part of Promoter Group	5/5	No	18,46,300	Mr. Mohan Lal Jain, part of the Promoter Group and a Director, he is also a director in certain companies owned by Mr. Raghav Bahl and Ms. Ritu Kapur
Mr. Parshotam Dass Agarwal	Independent Director	5/5	Yes	Nil	-
Mr. Sanjeev Krishana Sharma	Independent Director	5/5	Yes	Nil	-
Ms. Vandana Malik	Non- Executive Director	4/5	Yes	Nil	Sister of Mr. Raghav Bahl and sister-in-law of Ms. Ritu Kapur
Ms. Abha Kapoor	Independent Director	3/3	NA	Nil	-

Table II: Name of equity listed entities where directors of the Company held Directorships and Number of other directorships/ committee positions of directors as on 31st March 2022

Name of the Director	Name of Listed Entity where the person is a director	Category of Directorship	No. of positions* held as on 31 st March, 2022		
			No. of Other Directorship	Membership	Chairmanship
Mr. Raghav Bahl	-	-	19	1	-
Ms. Ritu Kapur	-	-	19	-	-
Mr. Mohan Lal Jain	-	-	8	-	-
Mr. Parshotam Dass Agarwal	H P Cotton Textile Mills Limited	Independent Director	3	3	2
Mr. Sanjeev Krishana Sharma	-	-	3	1	1
Ms. Vandana Malik	-	-	11	-	-
Ms. Abha Kapoor	Dhanvarsha Finvest Limited	Additional, Independent Director	2	-	-

Notes:

*Number of positions do not include directorship(s)/ membership(s)/ chairmanship(s) of this company. Further for considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, private limited companies have been included and all other companies including foreign companies and companies under section 8 of the Act have been excluded. Only audit committee and stakeholders’ relationship committee are considered for the purpose of reckoning committee positions.

None of the directors holds office as a director, including as alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.

As per declarations received, none of the directors serve as an independent director in more than seven equity listed companies. Further, the Managing Director in the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity. None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies in which he was a director.

C. Core Skills/Expertise/Competencies of the Board of Directors

The below matrix summarizes the skills, expertise and competencies possessed by our individual directors, which are key to corporate governance and board effectiveness as on March 31, 2022:

Name of the Director	Area of expertise
Mr. Raghav Bahl	Television and journalism
Ms. Ritu Kapur	Television and journalism
Mr. Mohan Lal Jain	Advisory and compliance for various clients in Media & Entertainment, Trading Solar and Real Estate action
Mr. Parshotam Dass Agarwal	Textile
Mr. Sanjeev Krishana Sharma	Merger, Demerger and Amalgamation, Valuation, Audit, Loss Assessors & Adjustors
Ms. Vandana Malik	Media & related sectors
Ms. Abha Kapoor	HR-Consulting, Finance, Banking & Fin.

D. Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company’s business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, inter-alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company’s Policy for Selection of Directors and Determining Director’s Independence. The Board considers the Committee’s recommendations and takes appropriate decisions.

At the time of appointment and thereafter at the beginning of each financial year or whenever there is any change in the circumstances which may affect their status, the Independent Directors submit declaration confirming their independence and compliance with various eligibility criteria laid down by the Company among other disclosures and the Company also ensures that its directors meet the aforesaid eligibility criteria. All such declarations are placed before the Board for its information.

Mr. Parshotam Dass Agarwal was under the exempted category to qualify an online proficiency self-assessment test and Mr. Sanjeev Krishana Sharma has cleared the online proficiency self-assessment test as required under the Section 150 of the Act.

As per Section 150 of the Act, every individual whose name is included in the data bank shall pass an online proficiency self-assessment test conducted by the institute within a period of two years from the date of inclusion of his/her name in the data bank, failing which, his/her name shall stand removed from the databank of the institute. As the name of Ms. Abha Kapoor was included in the data bank on July 11, 2021, she has a time upto July 2023 to pass an online proficiency self-assessment test.

In the opinion of the Board, it is confirmed that Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and the Act and are independent of the management.

E. Meeting of Independent Directors

The Independent Directors meet separately at least once in a financial year, without the attendance of non-independent Directors and members / representatives of management of the Company. They meet to discuss and form an independent opinion on the agenda items, various other Board-related matters, identify areas where they need clarity or information from management and to annually review the performance of Non-Independent Directors, the Board as a whole and the Chairman appointed for the Board meetings.

During the financial year 2021-22, the Independent Directors met twice on November 10, 2021, and February 7, 2022.

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programs.

The Familiarization program imparted to Independent Directors is available on the Company's website at the following web link <http://quintdigitalmedia.com/wp-content/uploads/2022/07/Familiarization-Programmes-for-Independent-Directors-1.pdf>.

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted several Committees of Board with specific terms of reference. The Committees operate as empowered agents of the Board as per their terms of reference that set forth their purposes, goals and responsibilities.

Committee members are appointed by the Board with the consent of individual Directors. The Board-level Committees constituted in the Company are:

- i. Audit Committee (AC)
- ii. Nomination and Remuneration Committee (NRC)
- iii. Stakeholder Relationship Committee (SRC)
- iv. Risk Management Committee (RMC)
- v. Rights Issue Committee (RIC)

The Company Secretary acts as the Secretary of all the Committees. Detailed terms of reference, composition, quorum, meetings, attendance, and other relevant details of these Committees are as under:

i. Audit Committee

Pursuant to the Act and the Listing Regulations, the Company has constituted an AC. The Board reviews

the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act and the Listing Regulations. In compliance with the provisions of the Act and the Listing Regulations, all the members are independent, non-executive directors and are financially literate and have accounting or related financial management expertise.

The terms of reference of the AC are as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
5. Reviewing with the management the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes

other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the listed entity with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower

mechanism.

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. To review Statement of deviations in terms of Regulation 32(1) & 32(7) including report of monitoring agency, if applicable.
24. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

Meetings and attendance

During 2021-22, the AC met 4 (Four) times. The said meetings were held on April 14, 2021, July 16, 2021, November 10, 2021 and February 7, 2022. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

In addition to the members of the AC, these meetings were attended by the heads of finance and the statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the secretary to the AC.

Composition of AC and attendance record of members for 2021-22

Name of the Member	Designation	Category	No. of meetings attended/ No of meetings held
Mr. Parshotam Dass Agarwal	Chairman	Chairman of the Board, Non-Executive & Independent Director	4/4
Mr. Mohan Lal Jain	Member	Non-Executive Director	4/4
Mr. Sanjeev Krishana Sharma	Member	Non-Executive & Independent Director	4/4

Mr. Parshotam Dass Agarwal, Chairman of the AC, was present at the annual general meeting of the Company held on June 25, 2021, to answer shareholders' queries.

ii. Nomination and Remuneration Committee

The NRC functions according to its terms of reference that define its authority, responsibility and reporting functions in accordance with the provisions of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

The terms of reference of NRC are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees.
- 1A For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required.
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors.

3. Devising a policy on diversity of board of directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to Directors, KMP, Senior Management, i.e. salary, benefits, bonus, stock options etc. and determining policy on service contracts, notice period, severance fees for Directors, KMP and Senior Management;
7. Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria.
8. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

As required under SEBI (Share based Employee Benefits) Regulation, 2014, the Board has also designated the existing NRC for ensuring the compliance and to perform all functions and responsibilities stated under the said Regulations and the Committee is also responsible for administering the Stock Option Plan of the Company and determining eligibility of employees for stock options.

a) Meetings and attendance

During 2020-21, the Committee met 2 (Two) times. The said meetings were held on April 14, 2021, and July 16, 2021.

The Company Secretary acted as the secretary to the NRC.

Composition of NRC and attendance record of members for 2021-22

Name of the Member	Designation	Category	No. of meetings attended/ No of meetings held
Mr. Sanjeev Krishana Sharma	Chairman	Non-Executive & Independent Director	2/2
Mr. Mohan Lal Jain	Member	Non-Executive Director	2/2
Mr. Parshotam Dass Agarwal	Member	Chairman of the Board, Non-Executive & Independent Director	2/2

Mr. Sanjeev Krishana Sharma, Chairman of the NRC, was present at the annual general meeting of the Company held on June 25, 2021 to answer shareholders' queries.

b) Nomination and Remuneration Policy of the Company

The Nomination and Remuneration Policy is also available on the website of the Company at the following link:

<http://quintdigitalmedia.com/wp-content/uploads/2022/01/POLICY-ON-NOMINATION-AND-REMUNERATION.pdf>

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with NRC, has formulated a Board evaluation framework containing inter-alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors including Independent Directors.

The NRC has specified the manner for effective evaluation of performance of Board, its committee and individual Director including Independent Directors. The Board and Independent Directors has carried out evaluation of performance. The NRC reviews its implementation and ensures the compliances thereof.

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for FY 2021-22. Led by the NRC, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc.

Further, the Committees were evaluated in terms of receipt of appropriate material for agenda topics in advance with right information and insights to enable them to perform their duties effectively, review of committee charter, updation to the Board on key developments, major recommendations & action plans, devoting sufficient time & attention on its key focus areas with open, impartial & meaningful participation and adequate deliberations before approving important transactions & decisions.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the Board, respective Committees, and Individual Directors was done by the NRC excluding the Director being evaluated. The actions emerging from the Board evaluation process were collated and presented before the NRC as well as the Board.

iii. Stakeholders' Relationship Committee

In compliance with Regulation 20 of the Listing Regulations and pursuant to provisions of Section 178 of the Act, the Company has constituted SRC.

This Committee was constituted to specifically look into the shareholder's and investor's complaints on matters relating to transfer of shares, non-receipt of annual report etc.

In addition, the Committee also looked into matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investor's issues through various reports and statements furnished to the Board from time to time throughout the year.

Mr. Tarun Belwal, Company Secretary of the Company acts as the Compliance Officer.

The terms of reference of SRC are as under:

1. Resolving the grievances of the security holders of the listed entity including complaints

related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual

reports/statutory notices by the shareholders of the company.

5. Any allied matter out of and incidental to these functions.
6. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

a. Meetings and attendance

During 2021-22, the Committee met 2 (Two) times. The said meetings were held on November 10, 2021 and February 7, 2022.

Composition of SRC and attendance record of members for 2021-22

Name of the Member	Designation	Category	No. of meetings attended/No of meetings held
Mr. Mohan Lal Jain	Chairman	Non-Executive Director	2/2
Mr. Raghav Bahl	Member	Non-Executive Director	2/2
Mr. Parshotam Dass Agarwal	Member	Chairman of the Board, Non-Executive & Independent Director	2/2

Due to some inevitable personal circumstances Mr. Mohan Lal Jain, Chairman of the SRC was unable to attend Annual General Meeting of the Company held on June 25, 2021.

website of the Company at <http://quintdigitalmedia.com/wp-content/uploads/2022/01/POLICY-ON-RISK-MANAGEMENT.pdf>

The terms of reference of RMC are as under:

b. Status of total complaints received during the financial year ended March 31, 2022:

S. No.	Investor's complaints	No of Complaints
1.	Pending at the beginning of the year	Nil
2.	Received during the year	Nil
3.	Disposed of during the year	Nil
4.	Remaining unresolved at the end of the year	Nil

1. To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the

iv. Risk Management Committee

In compliance with the Regulation 21 to the Listing Regulations, the Company has constituted RMC.

The Company has a Board-approved risk management framework. The committee and the Board periodically review the company's risk assessment and minimisation procedures to ensure that management identifies and controls risk through a properly defined framework.

The risk management policy is available at the

risk management policy, including evaluating the adequacy of risk management systems.

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if

any) shall be subject to review by the Risk Management Committee.

7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

Meetings and attendance

During 2021-22, the Committee met 2 (Two) times. The said meetings were held on November 10, 2021, and February 7, 2022.

Composition of RMC and attendance record of members for 2021-22

Name of the Member	Designation	Category	No. of meetings attended/No of meetings held
Mr. Sanjeev Krishana Sharma	Chairman	Independent Director	2/2
Ms. Ritu Kapur	Member	Executive Director and Chief Executive Officer	2/2
Mr. Piyush Jain	Member	Business Head- Special Projects	2/2

V. Rights Issue Committee

The Board of Directors of the Company in their meeting held on February 7, 2022, approved to issue, offer and allot equity shares by way of a rights issue to the existing shareholders of the Company for an amount not exceeding Rs. 125 Crores (Rupees One Hundred and Twenty-Five Crores only) for a cash consideration to the shareholders whose names appears in the Register of Members maintained by the Company's Registrars and Transfer Agents/ List of Beneficial Owners, as received from the National Securities Depository Limited and Central Depository Services (India) Limited, on a Record Date to be determined.

The objective of the Issue is to, inter alia, meet the Company's growth plans, including but not limited to undertaking strategic initiatives, general corporate purposes and/ or such other use of process as may be permitted under the applicable laws.

RIC is also formed consisting below members, to decide the terms and conditions of the Issue including use of Issue proceeds, rights entitlement ratio, the issue price, record date, timing of the Issue and other related matters.

The terms of reference of RIC are as under:

1. to appoint and enter into arrangements with registrar, ad-agency, monitoring agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue.
2. to negotiate, authorize, approve and pay commission, fees, remuneration, expenses and/ or any other charges to the applicable agencies/ persons and to give them such directions or instructions as it may deem fit from time to time.
3. to approve and adopt any financial statements prepared for purposes of inclusion in the issue documents, pursuant to the requirements outlined by the SEBI ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchanges, if required.
4. to negotiate, finalise, settle and execute the issue agreement, registrar agreement, monitoring agency agreement, underwriting agreement, ad-agency agreement, banker, lead manager to the issue agreement and any other agreement with an intermediary

- and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto.
5. to take necessary actions and steps for obtaining relevant approvals from the SEBI, the Stock Exchange, the Reserve Bank of India RBI, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue.
 6. to finalise the issue documents and any other documents as may be required and to file the same with the SEBI, the Stock Exchange and other concerned authorities and issue the same to the shareholders of the Company or any other person in terms of the issue documents or any other agreement entered into by the Company in the ordinary course of business.
 7. to decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the equity shares to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required, in consultation with the Lead Manager.
 8. to fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible shareholders who will be entitled to the equity shares, in consultation with the Stock Exchange.
 9. to decide the rights entitlement ratio in terms of number of equity shares which each existing shareholder on the Record Date will be entitled to in proportion to the equity shares held by the eligible shareholder on such date.
 10. to open bank accounts with any nationalised bank/ private bank/ scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue.
 11. to appoint bankers to the issue / refund bankers for the purpose of collection of application money for the Rights Issue at the mandatory collection centres at the various locations in India.
 12. to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by the SEBI, the Stock Exchange or other authorities from time to time.
 13. to issue and allot equity shares in consultation with the Lead Manager(s), the registrar, the Stock Exchange and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue.
 14. to take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue.
 15. to apply to regulatory authorities, if required, seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same).
 16. to decide, at its discretion, the proportion in which the allotment of additional equity shares shall be made in the Rights Issue.
 17. to dispose of the unsubscribed portion of the equity shares in such manner as it may think most beneficial to the Company, including offering or placing such equity shares with promoter and/ or promoter group/ banks/ financial institutions/ investment institutions/ foreign institutional investors/ bodies corporate or such other persons as the Rights Issue Committee may in its absolute discretion deem fit.
 18. to decide the mode and manner of allotment of the equity shares, if any, not subscribed and left/ remaining unsubscribed after allotment of the equity shares and additional equity shares applied by the Shareholders and renounces.
 19. to appoint underwriters and decide the underwriting obligations inter-se and such other terms and conditions thereof, as it may deem fit and to enter into underwriting agreement for this purpose.

20. to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the equity shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the equity shares; and
21. to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of the equity shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Rights Issue Committee may in its absolute discretion deem fit.

Composition of RIC

S. No	Name of the Member	Designation
1.	Ms. Ritu Kapur	Managing Director and Chief Executive Officer
2.	Mr. Mohan Lal Jain	Non-Executive Director
3.	Mr. Parshotam Dass Agarwal	Chairperson of the Board, Non-Executive & Independent Director

Meetings and attendance

During 2021-22, there were no RIC meeting held.

Name of the Director	Category	Sitting fees	No. of shares held
Mr. Sanjeev Krishana Sharma	Non-Executive & Independent Director	3,75,000	Nil
Mr. Parshotam Dass Agarwal	Chairman of the Board, Non-Executive & Independent Director	3,75,000	Nil
Mr. Raghav Bahl	Non-Executive Director	1,75,000	64,91,592
Mr. Mohan Lal Jain	Non-Executive Director	3,25,000	18,46,300
Ms. Vandana Malik	Non-Executive Director	1,00,000	Nil
Ms. Abha Kapoor	Non-Executive & Independent Director	1,25,000	Nil

4. Remuneration of directors

- Pecuniary relationship or transactions with the non-executive directors vis-à-vis the listed entity**

During the year under review, there was no pecuniary relationship/transaction with any non-executive Director of the Company except for the Sitting Fee to Non-Executive Directors.

The Company has not granted any stock option to any of its Non- Executive Directors.

- Criteria of making payments to non-executive directors**

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website: <http://quintdigitalmedia.com/wp-content/uploads/2022/01/POLICY-ON-NOMINATION-AND-REMUNERATION.pdf>

- Non-executive Directors**

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors.

The Company has formulated the criteria of making payments to non-executive Directors and the details of remuneration paid by way of sitting fees to the Non-Executive and Independent Directors for attending Board and its Committees Meetings during the financial year ended March 31, 2022, and the number of shares held by the Non-Executive and Independent Directors as on March 31, 2022 are as under:

Executive Directors

The remuneration paid to the Managing Director is as per the terms recommended by the NRC and Board of Directors of the Company and approved by the members of the Company subject to such other statutory approvals as may be necessary. Details of remuneration paid to the Executive Directors in the Financial Year 2021-22 is as follows:

Particulars	Ms. Ritu Kapur
Salary	12,00,000
Benefits	Nil
Bonuses	Nil
Stock Option	Nil
Pension	Nil
Commission payable	Nil
Allowance/ Perquisites	Nil
Fixed Components	Nil
Performance Incentive	Nil
Others, please specify (Sitting Fees)	1,75,000
Total	13,75,000

Notes:

- The Managing Director and Executive Director are generally appointed for a period of five years. There is no severance fee for Managing Director and Executive Director.
- Notice period for the Executive Director is as per HR Policy.
- The contracts with Managing Director and Executive Director may be terminated by either party giving the other party requisite notice or the Company paying requisite salary in lieu thereof as mutually agreed.
- The remuneration to the Directors is within the overall limit approved by Shareholders.

5. General Body Meetings**A. Venue & Time of Annual General Meetings**

The last 3 (Three) AGMs of the Company were held within the statutory time period and the details of the same are reproduced herein below:

Details of AGM	Venue of AGM	Day, Date and time of AGM	Details of special resolution(s) passed at the AGM, if any
34 th AGM	Peninsula Grand Hotel, Saki Naka Metro Station, Andheri Ghatkopar Road, Andheri East, Mumbai-400 072	Friday, September 27, 2019, at 2:00 P.M	Appointment Mr. Parshotam Dass Agarwal as an Independent Director
35 th AGM	Video Conferencing/ Other Audio-Visual Means Deemed Venue: 3 rd Floor, Tower 2B One Indiabulls Centre Senapati Bapat Marg, Lower Parel (W) Mumbai- 400013	Wednesday, September 30, 2020, at 5:00 P.M	Nil
36 th AGM	Video Conferencing/ Other Audio-Visual Means Deemed Venue: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008	Friday, June 25, 2021, at 4:00 P.M.	Ratification of appointment of Mr. PD Agarwal as an Independent Director

B. Extra Ordinary General Meeting

During the Financial Year 2021-22, no Extra Ordinary General Meeting was held.

C. Special Resolutions passed through Postal Ballot

The Company proposed thirteen business items vide postal ballot notice dated December 1, 2021. Out of the

thirteen business items, the following four items were approved by the members of the Company by way of special resolution. The result of the postal ballot was announced on the December 31, 2021.

Details of the voting results of the business items proposal and approved by way of special resolutions are as follows:

Resolution	No. of shares Held	No. of votes polled	Votes (No. of shares and %)	
			In favor	Against
Appointment of Ms. Abha Kapoor (DIN: 01277168) as an Independent Woman Director	2,19,50,808	1,43,24,691	1,43,24,679 (99.9999%)	12 (0.0001%)
Approval for making investment(s) and/ or providing loan(s) and giving guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013	2,19,50,808	1,43,24,691	1,43,24,679 (99.9999%)	12 (0.0001%)
Approval for granting of loan(s), provision of guarantee(s) etc. to Quintillion Business Media Private Limited under Section 185 of the Companies Act, 2013	2,19,50,808	19,02,427	19,02,415 (99.9994%)	12 (0.0006%)
Approval for granting of loan(s), provision of guarantee(s) etc. to Quintype Technologies India Private Limited under Section 185 of the Companies Act, 2013	2,19,50,808	19,02,427	19,02,415 (99.9994%)	12 (0.0006%)

Procedure for Postal Ballot dated December 1, 2021

The Company had sent the postal ballot notice dated December 1, 2021 to all the shareholders whose names appear in the Register of Members as on the Cut-Off Date i.e. Friday, November 26, 2021 and whose email address is available with the Company in compliance with General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020, General Circular No. 22/ 2020 dated June 15, 2020, General Circular No. 33/ 2020 dated September 28, 2020, General Circular No. 39/ 2020 dated December 31, 2020 and General Circular No. 10/ 2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs, Government of India (the “**MCA Circulars**”).

In compliance with the requirements of the MCA Circulars, the physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the E-voting system only.

Voting rights were reckoned on the equity shares held by the members as on the cut-off date November 26, 2021. The voting period for postal ballot and e-voting was from December 2, 2021 to December 31, 2021.

The postal ballot results were intimated to the Stock Exchanges pursuant to regulation 44(3) of the SEBI Listing Regulations, as well as displayed on the Company’s website i.e. www.quintdigitalmedia.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Mr. Devesh Kumar Vasisht (CP No. 13700), Practicing Company Secretary and Partner of M/s Sanjay Grover & Associates, Company Secretaries, was appointed as the scrutinizer (the “**Scrutinizer**”) for conducting the Postal Ballot process and submitted his report on December 31, 2021.

The above-mentioned resolutions were deemed to be passed on December 31, 2021, being the last date specified for e-voting in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

In order to view more details on the procedure, you are requested to view the Postal Ballot Forms uploaded on the web-link - <https://quintdigitalmedia.com/postal-ballot-december-2021-2/>.

Proposal for Postal Ballot

There is no immediate proposal for passing any special resolution through Postal Ballot.

6. Means of Communication

Quarterly, half-yearly and annual financial results and other public notices issued for the shareholders are normally published in Financial Express (English Newspaper), and Pratah Kiran (Hindi Newspaper).

The Company has its own website, www.quintdigitalmedia.com which contains all important public domain information including press releases, presentations, if any, made to the media, analysts and institutional investors. The website contains information as prescribed under the Act and the Listing Regulations.

Your Company has made presentations to analysts/investors during the financial year 2021-22. The presentations broadly covered operational and financial performance of the Company and industry outlook.

BSE Limited (BSE) Listing Centre is a web-based application designed for corporate. All periodical compliance filings like financial results, shareholding pattern, Corporate Governance report, media releases, statement of investor complaints among others are also filed electronically on the Listing Centre.

Section 20 and 136 of the Act, read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members’/ shareholders’ email addresses. The Company, during the year under review, sent documents, such as notice calling the general meeting, audited financial statements, directors’ report, auditors’ report, etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request, during the year under review.

All financial and other vital official news releases and documents under the Listing Regulations are also communicated to the BSE, besides being placed on the Company’s website.

7. Disclosures

(a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All Related Party Transactions (RPTs) which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business. Requisite approvals as and when required obtained under section 177 and 188 of the Act and as per regulation 23 of the Listing Regulations.

All RPTs during the year 2021-22 were entered into with the approval of the Audit Committee pursuant to provisions of Act and the Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) is set out separately in this Annual Report.

There were no material transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company.

The policy on materiality of RPTs stipulating the threshold limits and also on dealing with RPTs pursuant to SEBI Listing Regulations has been placed on the Company' website at <http://quintdigitalmedia.com/wp-content/uploads/2022/08/Policy-for-Related-Party-Transaction.pdf>.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years

There has not been any non-compliance by the Company and no penalties or stricture have been imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with applicable rules and regulations prescribed by Stock Exchange, SEBI or any other statutory authority relating to Capital Market.

(c) Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel have been denied access to the audit committee

In accordance with the requirement of Section 177 of the Act read with the Rules made thereunder and Regulation 22 of the Listing Regulations, the Company has formulated a 'Vigil Mechanism / Whistle Blower Policy'.

The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct and instances of leak of Unpublished Price Sensitive Information, which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website i.e. <http://quintdigitalmedia.com/wp-content/uploads/2022/01/POLICY-ON-WHISTLE-BLOWER.pdf>.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

• Mandatory requirements

The Company has complied with the mandatory requirements of the SEBI Listing Regulations.

• Non-mandatory requirements

The Company has also complied with the discretionary requirements as under:

➤ Non-Executive Chairman's Office

Chairman of the Board is Non-Executive and he is given all the support required to facilitate performance of his duties.

➤ Modified Opinions in Audit Report

The Financial Statements of the Company contains no audit qualification and adverse comment.

➤ **Reporting of Internal Auditors**

Internal Auditors report to the Audit Committee.

(e) **Policy for Determining Material Subsidiaries Companies**

Quintillion Media Limited, Quintillion Business Media Limited and Quintype Technologies India Limited are three material unlisted subsidiaries of the Company. Pursuant to Regulation 24A of the Listing Regulations, the secretarial audit report of the material subsidiaries are attached as **Annexure –‘E’**

The Company has formulated a policy for determining material subsidiary as required under Regulation 16 of the Listing Regulations and the same is disclosed on the Company's Website at <http://quintdigitalmedia.com/wp-content/uploads/2022/07/Policy-for-determining-material-subsi.pdf>.

Provisions to the extent applicable and as required under regulation 24 of the Listing Regulations with reference to subsidiary companies were duly complied with.

(f) **Disclosure of commodity price risks /Foreign Exchange Risk and hedging activities**

The Company has in place a risk management framework for identification, monitoring and mitigation of risks including foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

Your Company does not deal in commodities and hence the disclosure as required under Listing Regulations is not applicable.

(g) **Details of utilization of funds raised through preferential allotment or qualified institutional placements as specified under Regulation 32 (7A)**

During the year under review, the company has not raised any money through preferential allotment.

(h) **A certificate from a Company Secretary**

Your Company has obtained a certificate from a

company secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations.

The copy of the same is enclosed as **Annexure-J** with this report.

(i) **All the recommendation of the Board Committee has been accepted by the Board of Directors during the year.**

(j) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part**

The total fee paid to statutory auditor (including fees for tax audit) is Rs. 3,920/- thousand given in note no. 25.1 of Financial Statements.

(k) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- o Number of complaints pending at the start of the financial year- Nil
- o Number of complaints filed during the financial year- Nil
- o Number of complaints disposed of during the financial year- Nil
- o Number of complaints pending as on end of the financial year- Nil

(l) **Compliance of Regulation 27 of the Listing Regulations**

The Company has complied with the mandatory requirements specified in Regulation 17 to 27 & clause 'b' to 'i' and 't' of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Listing Regulations.

(m) **Auditors' certificate on Corporate Governance**

The Company has obtained the certificate from its Secretarial Auditors regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the Listing Regulations. This certificate is annexed as **Annexure-B** to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

8. GENERAL SHAREHOLDERS INFORMATION

A. Annual General Meeting

Date: September 23, 2022

Day: Friday

Time: 4:00 PM

Venue: The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circulars and accordingly there is no requirement to have a venue for the AGM.

For details, please refer to the Notice of this AGM.

B. Financial Year

The Company follows April to March as its financial year i.e., April 1, 2021 – March 31, 2022. The results for every quarter, beginning from April declared within 45 days of the end of quarter, except for the last quarter, which submitted, along with the annual audited results within 60 days of the end of the last quarter or such extended date prescribed by SEBI pandemic from time to time.

C. Dividend Payment Date

No dividend has been recommended for the Financial Year 2021-22.

D. Listing of stock exchange

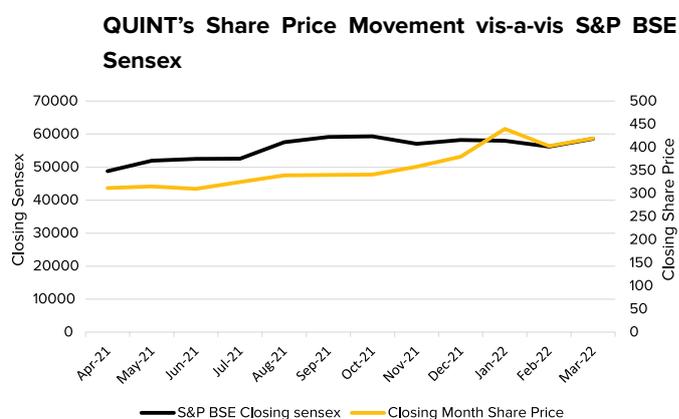
Name and Address of stock exchange	Scrip code	Status of listing fee paid for the FY 2021-22
BSE Limited Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai-400001	539515	Paid

E. Market Price Data

Table showing monthly price movement on BSE during the Financial Year 2021-22:

Month & Year	High	Low
April, 2021	340.00	289.00
May, 2021	329.60	295.00
June, 2021	325.00	296.00
July, 2021	353.35	297.00
August, 2021	389.00	299.00
September, 2021	360.00	281.00
October, 2021	390.00	322.00
November, 2021	385.00	315.00
December, 2021	399.30	303.00
January, 2022	589.00	336.25
February, 2022	508.00	339.50
March, 2022	683.05	370.00

F. Quint Digital Media Limited stock performance Vs S&P BSE Sensex, during 2021-22



G. Registrar to an Issue and Share Transfer Agents

SEBI has made it mandatory for all the listed companies that all the work relating to share transfer/ registry, physical and demat registry work, to be handled either wholly 'in house' by companies or wholly by a SEBI registered external Registrar and Share Transfer Agent.

The Company has appointed M/s. Skyline Financial Services Private Limited as the Registrar and Share Transfer Agent of the Company.

Detail of the Registrar and Share Transfer Agent of the Company is given below: -

Skyline Financial Services Private Limited,
A-505/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool,
Andheri - East, Mumbai
Maharashtra-400072
Tel.: 022 - 28511022 / 022 - 49721245
Fax: 022- 28511022
Email: subhashdhingreja@skylinerta.com
Website: www.skylinerta.com

H. Share Transfer System

As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form.

During the year 2021-22, the Company had obtained from the Company Secretary in Practice a certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed copy of the said certificate with Stock Exchanges.

I. Distribution of Shareholding as on March 31, 2022

- Shareholding pattern (in form of size):

No. of Shares	Number of Shareholders*	% to total numbers	Share held	% to Holding
Up To 500	3,400	97.98	2,69,754	1.23
501 To 1000	16	0.46	12,566	0.06
1001 To 2000	8	0.23	11,929	0.05
2001 To 3000	11	0.32	28,859	0.13
3001 To 4000	3	0.09	10,500	0.05
4001 To 5000	2	0.06	9,982	0.05
5001 To 10000	5	0.14	37,826	0.17
10000 and Above	25	0.72	2,15,85,392	98.26
Total	3,470	100.00	2,19,66,808	100.00

*Based on PAN consolidation

- Shareholding pattern (in form of Ownership Category):

Category	No. of Shares held	% of Shareholding
Promoters and Promoters Group	1,24,22,264	56.55%
Foreign Portfolio Investors	21,70,000	9.88%
Other Public Shareholding	73,74,544	33.57%
Total	2,19,66,808	100.00%

J. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in Dematerialized form and are available for trading with both the Depositories:

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)

The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE641R01017.

The details of shares of the Company in demat and physical forms, as on March 31, 2022, is given below:

Particulars	No. of Shares	% of Paid up capital	No of Shareholders
NSDL	97,09,667	44.202%	576
CDSL	1,19,55,231	54.424%	1,732
Shares in Demat Form (a+b)	2,16,64,898	98.626%	2,308
Shares in Physical Form (c)	3,01,910	1.374%	1,196
Total (a+b+c)	2,19,66,808	100%	3,504*

*After PAN Consolidation, the number of shareholders is 3,470. Without PAN Consolidation, the number of shareholders is 3,504.

K. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

L. Plant Locations

Your Company does not have plant locations and hence the disclosure as required under Listing Regulations is not applicable.

M. Investors Correspondence

All enquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Mr. Tarun Belwal
Company Secretary & Compliance Officer
Quint Digital Media Limited
Carnousties's Building, Plot No. 1
9th Floor, Sector 16A, Film City
Noida-201301
E-mail: cs@thequint.com

The Company addresses all complaints, suggestions, grievances, and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of other impediments. The Company endeavours to implement suggestions as and when received from the investors.

N. Loans and Advances in the nature of loans by Company and its Subsidiaries

Loans and advances in the nature of loans to Firms/Companies in which directors are interested are as follows:

S. No.	Name of the Company/Firm	Name of the interested Directors	Amount
1.	Quintype Technologies India Limited	Mr. Raghav Bahl and Ms. Ritu Kapur	5,00,00,000
2.	Quintillion Business Media Limited	Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Mohan Lal Jain	7,70,00,000
Total			12,70,00,000

**For and on behalf of Board of Directors of
Quint Digital Media Limited**

Place: Noida
Date: May 30, 2022

Parshotam Dass Agarwal
Chairman
DIN:00063017



*the
quint*

A large, yellow, rounded speech bubble with a pointed tail at the bottom right, centered on a solid purple background. The text is written in white, bold, uppercase letters inside the bubble.

**STANDALONE
FINANCIAL
STATEMENT
2022**

Independent Auditor’s Report

To the Members of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) (‘the Company’), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘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 2022, and its profit (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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matter	How our audit procedures addressed the key audit matter
<p>A. Capitalisation and amortisation of content development cost</p> <p>(Refer note 2.2(b) for the accounting policies and note 46 for the disclosures made in the accompanying standalone financial statements)</p> <p>The Company provides digital media services to its customers by developing diverse digital content such as videos, articles and documentaries, which is monetised by the Company over various digital platforms. The Company has assessed that such digital media content meets the recognition criteria as per Ind AS 38, Intangible Assets.</p>	<p>Our audit procedures relating to capitalization and amortization of content development cost included, but were not limited to the following:</p> <ol style="list-style-type: none"> a) Evaluated the appropriateness of accounting policy for capitalisation and amortisation of such cost in terms of accounting principles enunciated under Ind AS 38. b) Obtained an understanding from the management, evaluated the design and implementation of Company’s key internal controls in respect of capitalisation and amortisation of such cost and tested the operating effectiveness of such controls throughout the year.

Key audit matter	How our audit procedures addressed the key audit matter
<p>The cost incurred in content development includes scripting, editing, visual effects and quality check and the process to record such costs requires various estimates to be made by the management which involves significant judgement to be exercised and is dependent on various internal and external factors such as establishing basis for shooting and editing costs, determining direct and indirect costs and further allocating the direct expenses to short term or long-term projects, based on actual number of employee hours incurred on the projects.</p> <p>The aforesaid, cost capitalised as content development is amortised based on historical viewing patterns which involves inherent estimation uncertainty.</p> <p>Considering the materiality of the amounts involved, and high degree of subjectivity relating to management judgement and estimates that required significant auditor attention, we have identified this as a key audit matter in the current year audit.</p>	<p>c) Reviewed the capitalisation workings such as direct costs allocated to long-term projects and performed re-computation of amortisation workings as per the accounting policy.</p> <p>d) Tested historical viewing patterns used in determining amortisation policy and evaluated the appropriateness of the same.</p> <p>e) Performed substantive analytical procedures which included quarter on quarter trend analysis considering both qualitative and quantitative factors to identify any unusual trends or any unusual items</p> <p>f) Performed sensitivity analysis of certain key assumptions such as hourly rates and language conversion costs pertaining to time cost of employees capitalized to determine the impact of estimation uncertainty.</p> <p>g) Performed substantive testing of cost capitalised by reviewing the underlying supporting documents such as shooting, editing and travel invoices to confirm the accuracy of amount capitalised; and</p> <p>h) Evaluated the appropriateness of disclosures made in the standalone financial statements in accordance with the applicable accounting standards</p>
<p>B. Assessment of control and significant influence over investee companies</p> <p>(Refer note 2.2(l) and 2.2(m) for accounting policy relating to control and significant influence)</p> <p>As disclosed in note 38.2 to the standalone financial statements, the Company has acquired 47.92% stake in Spunklane Media Private Limited ('Spunklane') and 100% stake in Quintillion Media Private Limited ('QMPL') during the year. QMPL has further investments in two partially-owned subsidiaries and one associate.</p> <p>In view of the above, management's assessment of control in partially-owned subsidiaries involved significant judgement to assess whether it has current ability to direct the relevant activities of such subsidiaries, through contractual or other rights and obligations of co-investors, in order to determine whether the Company is exposed, or has rights, to variable returns from its involvement in such companies and has ability to affect those returns through its power over such companies, in accordance with Ind AS 110, Consolidated Financial Statements ('Ind AS 110').</p>	<p>Our audit procedures on assessment of control and significant influence over investee companies included, but were not limited to the following:</p> <p>a) Performed discussions with the management to understand their process of determining control and significant influence over investee companies and tested the design and operating effectiveness of the internal controls over the process.</p> <p>b) Evaluated the appropriateness of the accounting policies adopted by the management in accordance with Ind AS 28 and Ind AS 110.</p> <p>c) Reviewed the shareholders agreement (including affirmative rights), minutes of the board meetings, etc. and evaluated management assessment of control under Ind AS 110, and significant influence under Ind AS 28 in respect of its investment in Spunklane, which included determination of the relevant activities of Spunklane and assessment of participative or/and protective rights of various shareholders; and</p>

Key audit matter	How our audit procedures addressed the key audit matter
<p>Further, the Company assesses that it has significant influence over investee when it has more than 20% voting rights or / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures ('Ind AS 28').</p> <p>Considering the materiality of the amounts involved and significant judgement required in determining who directs the relevant activities of partially owned investee companies, including determination of participative or/and protective rights of shareholders, we have considered this matter as a key audit matter in the current year audit.</p>	<p>d) Assessed the appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards.</p>

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone 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 standalone 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.

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

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. 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.
11. 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 system 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;
 12. 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.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Other Matter**
15. The standalone financial statements of the Company for the year ended 31 March 2021 were audited by the predecessor auditor, ASDJ & Associates who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 14 April 2021.
- Report on Other Legal and Regulatory Requirements**
16. 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.
 17. 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.
 18. 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 standalone 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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone 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 2022 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 2022 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 2022;
 - 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 2022;
 - 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 2022;
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), 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, no funds have been received by the Company from any person(s) or entity(ies), 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 2022.

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

Jyoti Vaish
Partner
Membership No.: 096521
UDIN: 22096521AJWROQ6061

Place: Noida
Date: 30 May 2022

Annexure I referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Quint Digital Media Limited on the standalone financial statements for the year ended 31 March 2022

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property, 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 and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has a working capital limit in excess of Rs 50,000 thousands, sanctioned by banks and financial

institutions on the basis of security of current assets. However, pursuant to terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

- (iii) (a) The Company has provided loans to Subsidiaries and Others during the year as per details given below:

Particulars	Loans (₹ in thousands)	Advances in nature of loans (₹ in thousands)
Aggregate amount provided/granted during the year:		
– Subsidiaries	127,000	-
– Others	-	300
Balance outstanding as at balance sheet date in respect of above cases:		
– Subsidiaries	127,000	-
– Others	-	190

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further the Company has not provided any guarantees, advances in the nature of loans or given any security.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular. In respect of advance in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal is regular. Further, no interest is receivable on such advances in the nature of loans.
- (d) There is no overdue amount in respect of loans granted to such companies or other parties. The Company has not granted any loans to firms or LLPs.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has granted loans which are repayable

on demand as per details below:

Particulars	Related Parties (₹ in thousands)
Aggregate of loans	
- Repayable on demand (A)	127,000
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	127,000
Percentage of loans to the total loans	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments as applicable. There are no guarantees or security given by the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (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, sales-tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been 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 confirmations received from banks and financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), 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, 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 on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed 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 whistleblower 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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required 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.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (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 accompanying the standalone 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (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

Jyoti Vaish

Partner

Membership No.: 096521

UDIN: 22096521AJWROQ6061

Place: Noida

Date: 30 May 2022

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 ("Guidance note") issued by the Institute of Chartered Accountants of India ("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 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 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 2022, based on the internal financial controls with reference to financial statements

criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Jyoti Vaish

Partner

Membership No.: 096521

UDIN: 22096521AJWROQ6061

Place: Noida

Date: 30 May 2022

Standalone Balance Sheet as at 31 March 2022

(All amount in Rs. '000, unless stated otherwise)

Particulars	Notes	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	13,199.66	17,274.02
Right of use asset	3.1	21,554.44	28,161.87
Intangible assets	3.2	92,034.03	52,158.11
Intangible assets under development	3.2	-	593.59
Financial assets			
Investments	4A	147,249.07	-
Other financial assets	6	23,625.38	22,101.22
Deferred tax assets (net)	7	15,376.53	11,929.27
Other non-current assets	8A	3,759.70	2,487.95
Total non-current assets		316,798.81	134,706.03
Current assets			
Financial assets			
Investments	4B	250,691.09	278,181.85
Trade receivables	9	79,450.31	110,167.55
Cash and cash equivalents	10	2,655.02	451.33
Loans	5	127,000.00	-
Other financial assets	6A	2,740.66	8,420.43
Other current assets	8B	9,599.46	5,208.28
Total current assets		472,136.54	402,429.44
Total assets		788,935.35	537,135.47
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	219,668.08	219,508.08
Other equity	12	141,502.24	91,117.55
Total equity		361,170.32	310,625.63
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	1,138.69	1,547.58
Lease liabilities	14A	16,214.91	22,180.94
Provisions	15A	6,615.95	10,569.51
Total non-current liabilities		23,969.55	34,298.03
Current liabilities			
Financial liabilities			
Borrowings	13B	194,408.89	136,774.08
Lease liabilities	14B	5,966.03	5,514.91
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		4,264.94	4,373.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		38,267.69	22,943.86
Other financial liabilities	17	148,137.90	10,634.50
Other current liabilities	18	7,314.94	9,447.16
Provisions	15B	1,025.53	803.39
Current tax liabilities (net)	19	4,409.56	1,720.20
Total current liabilities		403,795.48	192,211.81
Total liabilities		427,765.03	226,509.84
Total Equity and Liabilities		788,935.35	537,135.47

The summary of significant accounting policies and other explanatory information form an integral part of these standalone financial statements. 1 to 50

This is the standalone balance sheet referred to in our report of even date.

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190

Statement of Standalone Profit and Loss for the year ended 31 March 2022

(All amount in Rs. '000, unless stated otherwise)

Particulars	Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations	20	355,525.08	211,297.90
Other income	21	16,056.39	6,697.00
Total income		371,581.47	217,994.90
Expenses			
Employee benefit expenses	22	94,630.20	102,241.20
Finance cost	23	10,931.45	9,071.89
Depreciation and amortization expense	24	73,213.12	25,546.59
Other expenses	25	122,917.06	94,753.67
Total expenses		301,691.83	231,613.35
Profit/(Loss) before exceptional items and tax		69,889.64	(13,618.44)
Exceptional items	26	5,000.00	5,736.00
Profit/(Loss) before tax		64,889.64	(19,354.44)
Tax expenses	27		
(a) Current tax		19,839.49	3,262.37
(b) Deferred tax		(3,216.85)	(4,020.80)
Profit/(Loss) for the year		48,267.00	(18,596.01)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan		(915.40)	708.86
Income tax relating to items that will not be reclassified to profit or loss		230.41	(178.42)
Total other comprehensive (loss)/income for the year		(684.99)	530.44
Total comprehensive income/(loss) for the year		47,582.01	(18,065.57)
Earnings/(loss) per equity share	28		
Basic (Rs.)		2.17	(1.36)
Diluted (Rs.)		2.15	(1.36)

The summary of significant accounting policies and other explanatory information 1 to 50 form an integral part of these standalone financial statements.

This is the standalone Statement of Profit and Loss referred to in our report of even date.

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190

Standalone Cash Flow Statement for the year ended 31 March 2022

(All amount in Rs. '000, unless stated otherwise)

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flows from operating activities			
Net profit before taxation		64,889.64	(19,354.45)
Adjustments for non cash expenses and Item shown separately:			
Depreciation and amortisation		66,605.69	20,715.16
Depreciation on right to use asset		6,607.43	4,831.43
Loss on sale of property, plant and equipment		257.35	45.76
Interest income		(3,336.67)	(479.96)
Interest expense on borrowings		8,943.25	7,484.17
Interest expense on lease liability		1,988.21	1,587.71
Other adjustment for non cash items- acquisition of business		-	27,889.27
Provision for expected credit loss/ Bad debts		9,497.93	309.44
Employee share based payment		2,529.09	513.36
Profit from sale of mutual fund		(1,810.22)	(3,224.04)
Fair value gain on investment		(10,207.35)	(2,795.62)
Operating profit before working capital changes		145,964.35	37,522.23
Movement in financial assets non current		(1,524.16)	(23,352.17)
Movement in financial assets current		5,551.35	(4,944.93)
Movement in other non current assets		(1,271.75)	24,912.34
Movement in Long term Provision		(3,953.56)	453.95
Movement in Short term Provision		222.14	358.02
Movement in other current assets		(5,306.57)	(54.38)
Movement in trade receivable current		21,219.31	(68,307.81)
Movement in trade payable current		15,215.03	7,911.93
Movement in other liabilities		135,592.15	10,504.26
Cash generated from/(used in) operations		311,708.31	(14,996.54)
Income tax paid		(17,150.13)	(1,036.31)
Net cash flows from/(used in) operating activities	(A)	294,558.18	(16,032.85)
B. Cash flows from investing activities			
Acquisition of business		-	(277,294.84)
Addition in property, plant and equipment		(2,436.61)	(5,682.56)
Sale of property, plant and equipment		250.00	251.69
Addition in intangible assets		(100,478.00)	(66,179.42)
Movement in intangible assets under development		593.60	(593.60)
Addition in right of use asset		-	(758.44)
Investment in subsidiaries and associates		(147,249.07)	-
Loan to related party		(127,000.00)	
Purchase of investments		-	(564,783.08)
Sale of investments		39,508.34	292,620.89
Interest received		3,465.10	42.29
Net cash outflows from investing activities	(B)	(333,346.64)	(622,377.07)
C. Cash flows from financing activities			
Proceeds from share warrants		-	222,341.00
Proceeds from share capital		433.60	-
Proceeds from Long term borrowings		-	2,130.00

(All amount in Rs. '000, unless stated otherwise)

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
Repayment of Long term borrowings		(408.89)	(205.81)
Proceeds from Short term borrowings (net)		57,634.81	136,397.46
Repayment of lease liability		(5,514.91)	(3,288.07)
Interest paid on lease liability		(1,988.21)	(1,587.71)
Interest paid		(9,164.24)	(6,859.11)
Net cash flows from financing activities	(C)	40,992.17	348,927.76
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		2,203.69	(289,482.16)
Cash and cash equivalents at beginning of the year		451.33	289,933.48
Cash and cash equivalents at end of the year		2,655.02	451.32
Break up of cash and cash equivalent (refer note 10)			
(a) Cash on hand		52.20	2717
(b) Balances with banks			
(i) In current accounts		2,602.82	424.15
		2,655.02	451.32

The summary of significant accounting policies and other explanatory information 1 to 50 form an integral part of these standalone financial statements.

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

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190

Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital

Particulars	Opening balance as at 1 April 2020	Conversion of compulsory convertible preference shares into equity shares (refer note 11.12)	Shares allotted on conversion of exercise of warrants (refer note 11.1)	Bonus shares (refer note 11.3)	Balance as at 31 March 2021	Issue of Shares (refer note 11.9)	Balance as at 31 March 2022
Equity share capital	20,000	20,000	69,754.04	109,754.04	219,508.08	160.00	219,668.08

B. Instruments entirely equity in nature

Particulars	Opening balance as at 1 April 2020	Movement during the year (refer note 11.9)	Balance as at 31 March 2021	Movement during the year (refer note 11.9)	Balance as at 31 March 2022
Compulsorily convertible preference shares	20,000	(20,000)	-	-	-

C. Other equity

Particulars	Reserve and surplus							Total
	Securities premium	Acquisition adjustment Reserve	General Reserve	Warrant forfeiture	Retained earnings	Share Warrant	Share based payment reserve	
Balance as at 1 April 2020	65,000.00	326,416.77	20,000.00	-	(257,245.71)	154,062.50	-	308,233.56
Net loss for the Year	-	-	-	-	(18,596.01)	-	-	(18,596.01)
Acquisition adjustment account created during the year	-	34,898.12	-	-	-	-	-	34,898.12
Premium on issue of shares	226,700.63	-	-	-	-	-	-	226,700.63
Forfeiture of warrants	-	-	-	79,948.83	-	-	-	79,948.83
Employee stock option reserve created during the year	-	-	-	-	-	-	513.36	513.36
Issue of shares	-	-	-	-	-	(154,062.50)	-	(154,062.50)
Issue of bonus shares	(109,754.04)	-	-	-	-	-	-	(109,754.04)
Adjustment for purchase consideration	-	(277,294.84)	-	-	-	-	-	(277,294.84)
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	530.44	-	-	530.44
Balance as at 31 March 2021	181,946.59	84,020.05	20,000.00	79,948.83	(275,311.28)	-	513.36	91,117.55
Net Profit for the Year	-	-	-	-	48,267.00	-	-	48,267.00
Issue of Employee stock option (refer note 36)	474.99	-	-	-	-	-	-	474.99
Employee stock option reserve created during the year	-	-	-	-	-	-	2,529.09	2,529.09
Impact of option lapsed (refer note 36)	-	-	-	-	-	-	(201.40)	(201.40)
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	(684.99)	-	-	(684.99)
Balance as at 31 March 2022	182,421.58	84,020.05	20,000.00	79,948.83	(227,729.27)	-	2,841.05	141,502.24

This is the statement of changes in equity in standalone statement referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants
Firm Registration No.: 001076N/N500013

Jyoti Vaish

Partner
Membership No. 096521

Place: Noida

Date : May 30, 2022

For and on behalf of the Board of Directors

Quint Digital Media Limited

Parshotam Dass Agarwal

Chairman
DIN 00063017

Vivek Agarwal

Chief Financial Officer

Place: Noida

Date : May 30, 2022

Ritu Kapur

Managing Director and CEO
DIN 00015423

Tarun Belwal

Company Secretary
M. No.- A39190

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

1. Company overview

Quint Digital Media Limited (“the Company”) is a public limited company domiciled in India, with its registered office situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008 and its equity shares are listed on the Bombay Stock Exchange. The Company has been incorporated on 31 May 1985 under the provisions of the Indian Companies Act and was previously known as Gaurav Mercantiles Limited. The name was changed to Quint Digital Media Limited on 21 September 2020. The Company is primarily engaged in the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc.

2. Basis of preparation, measurement and significant accounting policies

2.1 Basis of preparation and measurement

i) Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI)..

The standalone financial statements were approved for issue by the Company’s Board of Directors on 30 May 2022.

ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value; and
- defined benefit plans – plan assets measured at fair value

iii) New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, and Ind AS 116, Leases. The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.

Consequent to above, the Company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year (iii) Current tax liability.

The current maturities of long-term borrowings (including interest accrued) has now been included in the “Current borrowings” line item. Previously, current maturities of long-term borrowings and interest accrued were included in ‘other financial liabilities’ line item.

Security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in ‘other financial assets’ line item. Previously, these deposits were included in ‘loans’ line item.

Further, Current tax liability is shown separately in restated financials. However, previously, it was clubbed with Provisions.

The Company has reclassified comparative amounts to conform with current year’s presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

Balance Sheet (extract)	31 March, 2021 (as previously reported)	Increase/(decrease)	31 March, 2021 (restated)
Other Financial assets (non-current)	19,000	3101.22	22,101.22
Loans (non-current)	3101.22	(3,101.22)	-
Current borrowings	136,397.46	376.612	136,774.08
Other Financial liabilities (current)	11,011.12	376.612	10,634.50
Provisions (current)	2,523.60	1,720.20	803.40
Current tax liabilities (net)	-	1,720.20	1,720.20

2.2 Summary of significant accounting policies

a) Property, plant and equipment

Recognition and initial measurement

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

Subsequent measurement

Subsequent costs are included in the asset's

Asset category	Useful life as per Schedule II (in years)	Estimated Useful life by Management (in years)
Leasehold Improvement	Lower of useful life or respective lease term	Lower of useful life or respective lease term
Plant and Machinery	13 Years	5 Years
Furniture and fixtures	10 Years	10 Years
Computers and hardware	3 Years	3 Years
Vehicles	8 Years	8 Years
Office equipment	5 Years	5 Years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) as prescribed in Schedule II of the Act: -

De-recognition

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

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

b) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortization/ 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 recognized in the Statement of Profit and Loss when the asset is derecognized.

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

Computer Software are being amortized over the license period.

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Asset class	Useful life (in years)
Trademarks	10 Years
Website	5 Years
Brand Development	5 Years
Domain Cost	1 to 5 Years
Video Cost*	4 Years

*Video costs are being amortized over 4 years for all videos/ programs produced by the Company and over the license period for videos/ programs purchased from others. Based on the estimate of the management that

the video viewership will be over the life of 4 years, the period is used for amortization of costs capitalized by the company. Amortization of video cost is 60% of the cost capitalized in first year from the date of publishing, 20% of the cost capitalized in the second year and 10% each in third and fourth year, on straight line basis.

Amortization methods and periods

Intangible Assets under development

Expenditure on video costs eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use or publishing.

c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

that were previously identified as leases under Ind AS 17.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option

d) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

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

closing rates of exchange at the reporting date.

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

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

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

e) Revenue recognition

To determine whether to recognize revenue from contracts with customers, the Company follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers represents sale of services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of content, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

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 recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc. Interest income is included under the head "other income" in the statement of profit and loss.

f) Income taxes

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

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities,

on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the

deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable

that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

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

g) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

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

assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

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

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting

all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

h) Impairment of financial assets

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

De-recognition of Financial Assets

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

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

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

equity is recognised in the Statement of Profit and Loss.

Offsetting

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

De-recognition of Financial Liabilities

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

Derivative Financial Instruments

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

Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends and on an equity instrument measured at FVOCI, are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend

income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

i) Impairment of non-financial assets

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

j) Fair value measurement and hierarchy

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

Fair value hierarchy

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

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

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

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

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 39).

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit accounts, margin deposit money and highly liquid investments with original maturities of three months or less that are readily convertible

to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet.

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

l) Business Combination

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost under pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

On acquisition of a business, the Company assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If a common control transaction is effected through the acquisition of assets and liabilities constituting a business under IND AS 103 (from an entity under common control) rather than by acquiring shares in that business, then the acquirer accounts for the transaction in its separate financial statements.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

m) Employee benefit

Post-employment, long term and short-term employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

Bonus Plans

The Company recognizes a liability and an expense for bonus. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Other long-term employee benefits

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

Short-term employee benefits

Short-term employee benefits are recognized as an

expense on accrual basis.

Employee share-based payments

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

n) Earnings per share (EPS)

Basic earnings per share

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

Dilute earnings per share

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

o) Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingencies

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

p) Borrowing costs

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

q) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or

- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/non-current classification of assets and liabilities.

r) Rounding off amounts

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

2.3 Significant accounting judgements, estimates and assumptions

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 the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements includes:

- Measurement of defined benefit obligations (DBO)- refer note 29
- Estimation of useful lives of property, plant and equipment and intangible assets- refer note 3
- Evaluation of indicators for impairment of non-financial assets
- Determination of leases- refer note 37
- Allowance for expected credit loss on receivables- refer note 34.1
- Measurement of share based payments – refer note 36
- Estimation of current tax expense, current tax payable and uncertain tax position - refer note 27
- Capitalisation of internally developed intangible assets- refer note 3.2 and 46

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

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

Standards issued but not effective

The Ministry of Corporate Affairs ("MCA") vide its notification dated March 23, 2022 has notified Companies (Indian

Accounting Standards) Amendment Rules, 2022 to further amend the Companies (Indian Accounting Standards) Rules, 2015. Amendments have been made to the following standards.

Amendment to Ind AS 16, Property, Plant and Equipment

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 109, Financial Instruments

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendments listed above will be effective on or after April 1, 2022 and are not expected to significantly affect the current or future periods.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

3.1 Property, plant and equipment and right of use assets

Particulars	Leasehold Improvement	Plant and Machinery	Furniture and Fixtures	Office equipment	Vehicles	Computer and Hardware	Total	Right of use asset Building	Total
Gross Carrying Amount									
Balance as at 1 April, 2020	7,667.67	8,504.41	1,689.09	935.04	6,990.76	4,873.19	30,660.15	-	-
Additions	-	-	-	-	5,682.56	-	5,682.56	32,993.30	32,993.30
Disposals	-	440.33	-	-	-	6.32	446.65	-	-
Balance as at 31 March, 2021	7,667.67	8,064.08	1,689.09	935.04	12,673.32	4,866.87	35,896.06	32,993.30	32,993.30
Additions	-	1,291.15	-	78.40	-	1,067.06	2,436.61	-	-
Disposals	-	-	(822.02)	-	-	-	(822.02)	-	-
Balance as at 31 March, 2022	7,667.67	9,355.22	867.07	1,013.44	12,673.32	5,933.93	37,510.65	32,993.30	32,993.30
Accumulated depreciation									
Balance as at 1 April, 2020	6,089.42	1,567.23	255.06	351.21	1,410.25	2,471.55	12,144.71	-	-
Depreciation for the year	1,516.12	1,368.67	255.34	223.19	1,649.08	1,614.13	6,626.53	4,831.43	4,831.43
Disposals	-	(149.20)	-	-	-	-	(149.20)	-	-
Balance as at 31 March, 2021	7,605.54	2,786.70	510.40	574.40	3,059.32	4,085.68	18,622.05	4,831.43	4,831.43
Depreciation for the year	24.12	1,358.32	185.74	160.15	3,505.04	770.25	6,003.62	6,607.43	6,607.43
Disposals	-	-	(314.67)	-	-	-	(314.67)	-	-
Balance as at 31 March, 2022	7,629.66	4,145.02	381.48	734.55	6,564.36	4,855.93	24,310.99	11,438.86	11,438.86
Net carrying amount									
As at 31 March, 2021	62.13	5,277.38	1,178.69	360.64	9,614.00	781.19	17,274.02	28,161.87	28,161.87
As at 31 March, 2022	38.01	5,210.20	485.59	278.89	6,108.96	1,077.99	13,199.66	21,554.44	21,554.44

3.2 Intangible assets and intangible assets under development

Particulars	Trademark	Brand Development	Website	Domain Cost	Video cost (Refer note 46)	Total	Intangible assets under development
Gross Carrying Amount							
Balance as at 1 April, 2020	62.06	108.58	184.16	10.29	-	365.09	-
Additions	-	-	-	-	66,527.97	66,527.97	593.60
Balance as at 31 March, 2021	62.06	108.58	184.16	10.29	66,527.97	66,893.06	593.60
Additions	-	-	-	-	100,822.51	100,822.51	-
Disposals	-	-	-	-	-	-	(593.60)
Balance as at 31 March, 2022	62.06	108.58	184.16	10.29	167,350.47	167,715.56	-
Accumulated amortisation							
Balance as at 1 April, 2020	10.50	93.86	184.16	9.25	-	297.77	-
Amortisation for the year	10.47	14.71	-	1.05	14,410.95	14,437.18	-
Balance as at 31 March, 2021	20.97	108.58	184.16	10.29	14,410.95	14,734.95	-
Amortisation for the year	10.47	-	-	-	60,936.12	60,946.59	-
Balance as at 31 March, 2022	31.43	108.58	184.16	10.29	75,347.07	75,681.53	-
Net carrying amount							
As at 31 March, 2021	41.09	-	-	-	52,117.02	52,158.11	593.59
As at 31 March, 2022	30.63	-	-	-	92,003.40	92,034.03	-

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

3.3 Intangible assets under development aging schedule as at March 31, 2021

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	593.60	-	-	-	593.60

There were no Intangible assets related projects under development as on 31 March 2022.

*There were no projects that were suspended at the end of reporting period accordingly disclosure on expected date of completion of suspended project has not been given. Further there are no projects whose completion is overdue or has exceeded its cost compared to its original estimate.

4A Investment - non current

	As at 31 March, 2022	As at 31 March, 2021
At Cost, Unquoted investments, Investment in equity shares of subsidiary company		
85,000,000 (previous year: nil) equity shares of Rs.10 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) [refer note 38.2(ii)]	90,658.21	-
At Cost, Unquoted investments, Investment in equity shares of other than subsidiary company		
368,000 (previous year: nil) equity shares of Rs.10 each of Spunklane Media Private Limited [refer note 38.2(i)]	56,590.86	-
	147,249.07	-
Aggregate amount of unquoted investments	147,249.07	-

4B Investment - current

	As at 31 March, 2022	As at 31 March, 2021
Investments measured at fair value through profit or loss (FVTPL)		
In mutual fund - quoted*		
Nil units (previous year 1,389,592.467 units) IDFC Government Securities Fund - Growth	-	38,179.47
2,701,409.016 units (previous year 2,701,409.016 units) HDFC Corporate Bond Fund - Growth	70,596.19	67,340.45
3,489,751.365 units (previous year 3,489,751.365 units) IDFC Banking and PSU Debt Fund - Growth	69,852.26	67,124.32
4,457,011.79 units (previous year 4,457,011.79 units) IDFC Corporate Bond Fund - Growth	70,129.30	66,957.69
15,740.816 units (previous year 15,740.816 units) SBI Banking and PSU Fund - Growth	40,113.34	38,579.92
	250,691.09	278,181.85
Aggregate amount of quoted investments and market value thereof	250,691.09	278,181.85
Aggregate amount of quoted investments at cost	237,700.00	275,400.00

*Mutual funds held by Company are hypothecated against the Working capital facilities and Demand loan (refer note :13b)

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

5 Loans

	As at 31 March, 2022	As at 31 March, 2021
Unsecured, considered good		
Loans to related parties (refer point (a) below and note 30)	127,000.00	-
	127,000.00	-

(a) During the current year the company in the ordinary course of business, has granted loans to following subsidiaries by entering into inter-corporate loan agreements under following terms and conditions

Party Name	Sanctioned amount	Interest rate	Outstanding amount as on 31 March, 2022	Terms of Repayment
Quintype Technologies India Limited	120,000	9%	50,000	Repayable on demand
Quintillion Business Media Limited	120,000	9%	77,000	Repayable on demand

6 Other financial assets - non current

	As at 31 March, 2022	As at 31 March, 2021
Unsecured, Considered good		
Security deposit	3,331.65	3,101.22
Bank deposit with more than twelve months maturity*	20,293.74	19,000.00
	23,625.38	22,101.22

* Held as lien by bank amounting to Rs. 20,293.74 Thousands (previous year 19,000 Thousands)

6A Other financial asset - current

	As at 31 March, 2022	As at 31 March, 2021
Unsecured, Considered Good		
Unbilled revenue	2,205.60	3,950.00
Interest accrued but not due on deposits with bank	309.24	437.67
Receivable from related party* (refer note 30)	225.81	4,032.76
	2,740.66	8,420.43

* Amount of Rs. 225.81 thousands (Previous year- Rs. 4,032.76 thousands) is receivable from Quintillion Media Limited

7 Deferred tax assets (net)

	As at 31 March, 2022	As at 31 March, 2021
Deferred tax assets		
Property, plant and equipment and intangible assets	14,122.78	8,320.56
Provision for employee benefits obligation	2,104.99	4,056.13
Lease liability	5,582.94	6,971.05
Provision on trade receivables	2,044.03	-
Security deposit	219.88	373.54
Total deferred tax assets	24,074.63	19,721.27
Deferred tax liabilities		
Right of use assets	5,425.25	7,088.34
Investment fair value through profit and loss	3,272.85	703.66
Total deferred tax liabilities	8,698.10	7,792.00
Net deferred tax assets	15,376.53	11,929.27

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

7.1 Movement in deferred tax assets/liabilities:

Particulars	As at 31 March, 2021 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March, 2022 (a+b-c)
Deferred tax assets/(liabilities) in relation to:				
Employee benefits	4,056.13	(2,181.54)	230.41	2,104.99
Lease liability	6,971.05	(1,388.10)	-	5,582.94
Right of use assets	(7,088.34)	1,663.09	-	(5,425.25)
Property, plant and equipment and intangible assets	8,320.56	5,802.22	-	14,122.78
Security deposit	373.54	(153.66)	-	219.88
Provision on trade receivables	-	2,044.03	-	2,044.03
Investment fair value through profit and loss	(703.66)	(2,569.19)	-	(3,272.85)
	11,929.27	3,216.85	230.41	15,376.53

Particulars	As at 31 March, 2020 (a)	Recognised in statement of profit and loss (b)	Recognised in other equity (c)	Recognised in other comprehensive income (d)	As at 31 March, 2021 (a+b+c+d)
Deferred tax assets/(liabilities) in relation to:					
Employee benefits	6.52	4,228.02	-	(178.42)	4,056.13
Lease liability	-	6,971.05	-	-	6,971.05
Right of use assets	-	(7,088.34)	-	-	(7,088.34)
Property, plant and equipment and intangible assets	-	1,311.71	7,008.85	-	8,320.56
Security deposit	1,071.51	(697.97)	-	-	373.54
Investment fair value through profit and loss	-	(703.66)	-	-	(703.66)
	1,078.04	4,020.80	7,008.85	(178.42)	11,929.27

8A Other non current assets

	As at 31 March, 2022	As at 31 March, 2021
Gratuity (Refer note 29)	1,557.55	-
Balance with government authorities	2,202.15	2,487.95
	3,759.70	2,487.95

8B Other current assets

	As at 31 March, 2022	As at 31 March, 2021
Prepaid expenses	8,107.90	3,797.49
Gratuity (Refer note 29)	873.51	-
Advance to suppliers for goods and services- Considered good	397.24	932.04
Advance to employees	220.80	478.75
	9,599.46	5,208.28

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

9 Trade receivables

	As at 31 March, 2022	As at 31 March, 2021
Unsecured		
Trade receivables from Contract with customers - considered good	79,450.31	110,167.55
Trade receivables from Contract with customers - credit impaired	8,120.90	534.98
Less: Provision for expected credit loss	(8,120.90)	(534.98)
	79,450.31	110,167.55
Current Trade Receivables	79,450.31	110,167.55
Non current Trade Receivables	-	-
	79,450.31	110,167.55

Notes:

- (i) Refer note 30 for receivable balance from related parties
- (ii) Refer note 31 for trade receivables ageing.
- (iii) Refer note 34 - Financial instruments for assessment of expected credit losses

10 Cash and cash equivalents

	As at 31 March, 2022	As at 31 March, 2021
Balances with banks		
in current accounts	2,602.82	424.15
Cash on hand	52.20	27.17
	2,655.02	451.33

Note- There are no repatriation restrictions with regards to cash and cash equivalents as at the end of current reporting period and prior period.

11 Equity share capital

	As at 31 March, 2022		As at 31 March, 2021	
	Number	Amount	Number	Amount
Authorised Share Capital*				
Equity shares of Rs. 10 each	50,000,000	500,000.00	23,500,000	235,000.00
Preference shares of Rs. 10 each	-	-	2,500,000	25,000.00
Issued, Subscribed and Paid up Share Capital				
Equity shares of Rs. 10 each	21,966,808	219,668.08	21,950,808	219,508.08
Total	21,966,808	219,668.08	21,950,808	219,508.08

	As at 31 March, 2022		As at 31 March, 2021	
	Number	Amount	Number	Amount
11.1 Equity Shares allotted on conversion of exercise of warrants	-	-	6,975,404	69,754.04
11.2 Equity Shares allotted on conversion of compulsorily convertible preference shares ("CCPS")	-	-	2,000,000	20,000.00
11.3 Equity Shares fully paid up allotted as bonus shares by capitalisation of securities premium	-	-	10,975,404	109,754.04
11.4 Equity Shares fully paid up allotted to employee as per employee stock option plan	16,000	160.00	-	-

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

*During the year ended March 31, 2022, the Authorized Share Capital of the Company has increased and reclassified from the existing Rs.2,60,000 Thousands divided into 2,35,00,000 Equity Shares of Rs.10 each and 25,00,000 Preference Shares of Rs.10 each to Rs.5,00,000 Thousands divided into 5,00,00,000 Equity Shares of Rs.10 .

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

During the previous year, the Company has capitalized and transferred to the Paid-up Share Capital such amount standing to the credit of the Securities Premium Account of the Company as at December 31, 2020, for the purpose of the issue of 10,975,404 new equity shares as Bonus Shares of Rs.10 (Rupees Ten only) each credited as fully paid-up, in proportion of existing equity shares held by way of issuing 1 (One) Equity Shares for every 1 (One) existing Equity Shares held. Thus total number of shares issued for consideration other than cash are nil (previous year 10,975,404 as bonus issues). Other than this, the Company has not issued any shares pursuant to contracts without payment being received in cash, or allotted as fully paid up by way of bonus shares during the period ended 31 March 2022 and five years immediately preceding the year ended 31 March 2021. There are no shares bought back during the period of five years immediately preceding the reporting date.

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

	As at 31 March, 2022		As at 31 March, 2021	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	21,950,808	219,508.08	2,000,000	20,000.00
On exercise of warrants (refer note 36)	-	-	6,975,404	69,754.04
Conversion of compulsory convertible preference shares into equity shares (refer note 11.9 below)	-	-	2,000,000	20,000.00
Bonus shares issued during the year (refer note 11.8 below)	-	-	10,975,404	109,754.04
Allotment of Equity Shares fully paid up allotted to employee as per employee stock option plan	16,000	160.00	-	-
Balance at the end of the year	21,966,808	219,668.08	21,950,808	219,508.08

11.7 Rights, preferences and restrictions attached to equity shares

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

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

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

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number	% of holding	Number	% of holding
Mr. Raghav Bahl	6,491,592	29.55%	6,216,653	28.32%
Ms. Ritu Kapur	3,686,498	16.78%	3,686,498	16.79%
Vespera Fund Limited, Mauritius	2,170,000	9.88%	2,170,000	9.89%
Mohan Lal Jain	1,846,300	8.40%	1,846,300	8.41%
Manohar Lal Agarwal	1,200,000	5.46%	1,200,000	5.47%
Madhusudan Agarwal	1,281,165	5.83%	1,200,000	5.47%
Pankaj Agarwal	1,314,650	5.98%	1,200,000	5.47%

11.9 Promoters shareholding

Equity shareholding of promoters as on March 31, 2022

Promoter name	As at 31 March, 2022		As at 31 March, 2021		% change during the year*
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Raghav Bahl	6,491,592	29.55%	6,216,653	28.32%	1.23%
Ms. Ritu Kapur	3,686,498	16.78%	3,686,498	16.79%	-0.01%
Mohan Lal Jain	1,846,300	8.40%	1,846,300	8.41%	-0.01%
RB Diversified Private Limited	397,874	1.81%	397,874	1.81%	0.00%
Total	12,422,264	56.54%	12,147,325	55.33%	

* Mr Raghav Bahl has purchased 274,939 shares from open market. There is no change in number of shares held by other promoters. % change in Shareholding is due to number of 16,000 employee stock options exercised during the year.

Equity shareholding of promoters as on March 31, 2021

Promoter name	As at 31 March, 2021		As at 31 March, 2020		% change during the year*
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Raghav Bahl	6,216,653	28.32%	1,120,900	56.05%	-27.73%
Ms. Ritu Kapur	3,686,498	16.79%	207,400	10.37%	6.42%
Mohan Lal Jain	1,846,300	8.41%	-	-	8.41%
RB Diversified Private Limited	397,874	1.81%	-	-	1.81%
Total	12,147,325	55.33%	1,328,300	66.42%	

*Increase in Shareholding of Raghav Bahl is due to conversion of 750,000 share warrants issued, conversion of compulsorily convertible preference share of 1,181,805 and equity share purchased from open market and bonus shares issued.

Increase in shareholding of Ritu Kapoor is due to conversion of 1,417,254 share warrants issued, conversion of compulsorily convertible preference share of 218,595 and equity share purchased from open market and bonus shares issued.

Increase in shareholding of Mohan Lal Jain is due to 923,150 share warrants issued and bonus shares issued.

Increase in shareholding of RB Diversified Private Limited is due to 207,400 shares purchased from open market and bonus shares issued.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

11.10 Compulsorily convertible preference shares (“CCPS”) shareholding of promoters as on March 31, 2021

Promoter name	As at 31 March, 2021		As at 31 March, 2020		% change during the year*
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Raghav Bahl	-	-	1,181,405	59.07%	-59.07%
Ms. Ritu Kapur	-	-	218,595	10.93%	-10.93%
Total	-	-	1,400,000	70.00%	-70.00%

Compulsorily convertible preference shares (“CCPS”) shareholding of promoters is nil as at 31 March, 2022

11.11 Share options granted under the Company’s employee share option plan:

The Company has reserved issuance of 322,500 (previous year 322,500) equity shares of Rs. 10 each for offering to eligible employees of the Company under Employees Stock Option Scheme (ESOS). Subsequent to 1:1 bonus issue on 04 March 2021 the number of options has been increased by 322,500 stock options totalling to issuance of 645,000 options. Refer note no 33 for disclosures on share based payments.

11.12 Rights, preferences and restrictions attached to compulsorily convertible preference shares

The Company, on July 17, 2020, allotted 2,000,000 (Twenty Lakhs) Equity Shares having face value of Rs.10 each pursuant to the conversion of 2,000,000 (Twenty Lakhs) Compulsorily Convertible Preference Shares (“CCPS”) having face value of Rs.10 in ratio of 1:1 as per terms & conditions agreed upon issuance.

11.13 The Company had realized the 25% upfront money amounting to Rs. 1,54,062.50 thousands in the year ended 31 March 2020 against the allotment of 14,500,000 warrants at the price of Rs. .42.50 per warrant on private placement basis. Further, during the previous financial year, the Company has also realized the balance 75% allotment monies amounting to Rs. 2,22,341 thousands from the bank account of the respective allottee and allotted 6,975,404 Equity Shares on conversion of the 6,975,404 Equity Warrants (“Warrants”) from the applicants of the aforesaid shares.

11.14 ‘Reconciliation of number of CCPS outstanding at the beginning and at the end of the year

	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the year	-	20,000
Changes in CCPS during the year	-	(20,000)
Balance at the end of the year	-	-

12 Other Equity

	As at 31 March, 2022	As at 31 March, 2021
General reserves		
Opening balance	20,000	20,000
Closing balance	20,000	20,000

The Company transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013.

Acquisition adjustment reserve

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	84,020.06	326,416.78
(+) Current year transfer	-	34,898.12
(-) Written back in current year	-	(277,294.84)

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

Closing balance	84,020.06	84,020.06
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Acquisition adjustment account has been created pursuant to acquisition of The Quint business of Quintillion Media Limited (Refer note 38.1)

	As at 31 March, 2022	As at 31 March, 2021
Warrant forfeiture		
Opening balance	79,948.83	-
(+) Current year transfer	-	79,948.83
Closing balance	79,948.83	79,948.83

Warrant forfeiture was created pursuant to forfeiture of warrants on account of non payment of final call money. During the year ended 31 March 2021, 7,524,596 Equity Warrants were lapsed due to non exercise by the warrant holders and the consideration amount equivalent to 25% of issue price, amounting to 79,948.83 thousands paid by the warrant holder(s) on such Equity Warrants stands forfeited by the Company.

	As at 31 March, 2022	As at 31 March, 2021
Security premium		
Opening balance	181,946.59	65,000.00
(+) Current year transfer	474.99	226,700.63
(-) Utilised for issue of bonus shares	-	109,754.04
Closing balance	182,421.58	181,946.59

Securities premium represents premium received on issuance of shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31 March, 2022	As at 31 March, 2021
Share based payment reserve		
Opening balance	513.36	-
(+) Current year transfer	2,529.09	513.36
(-) Written back in current year	201.40	-
Closing balance	2,841.05	513.36

This reserve represents the shared based compensation expense recorded with the respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/ forfeiture of options.

	As at 31 March, 2022	As at 31 March, 2021
Retained earnings		
Opening balance	(275,311.29)	(257,245.71)
(+) Net profit/(Net loss) for the current year	48,267.00	(18,596.02)
Re-measurement losses on defined benefit plans (net of tax)	(684.99)	530.44
Closing balance	(227,729.28)	(275,311.29)

Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

13A Borrowings - non current

	As at 31 March, 2022	As at 31 March, 2021
Secured		
Term Loan from Bank		
Vehicle Loans (refer note (a) below)	1,547.58	1,924.19
Less: Amount disclosed under current borrowings (refer note 13B below)	(408.89)	(376.61)
Total	1,138.69	1,547.58

Note (a): Details of terms of other long-term borrowings:

As at 31 March 2022	Amount outstanding (Rs.)	Remaining no. of equal monthly instalments	Date of disbursement of loan	Rate of interest (p.a.)
HDFC Bank Car Loan	1,547.58	41	27 July 2020	8.25%

As at 31 March 2021	Amount outstanding (Rs.)	Remaining no. of equal monthly instalments	Date of disbursement of loan	Rate of interest (p.a.)
HDFC Bank Car Loan	1,924	53	27 July 2020	8.25%

13B Borrowings - current

	As at 31 March, 2022	As at 31 March, 2021
Secured- repayable on demand		
Demand loan		
From banks (refer note (i) below)	125,000.00	80,500.00
Working capital facilities		
From banks (refer note (ii) below)	-	3,897.46
From others (refer note (iii) below)	69,000.00	52,000.00
Current maturities of non-current borrowings	408.89	376.61
	194,408.89	136,774.08

- (i) Demand loan of up to Rs. 125,000 thousands (previous year: Rs. 87,500 thousands) from Barclays Bank PLC carrying an interest rate at 5.70% - 6.30% p.a. (previous year: 5.70%) and is repayable on demand or maturity. The outstanding balance as on 31 March 2022 is Rs. 125,000 thousands (previous year: Rs. 80,500 thousands). The facility is secured by hypothecation of mutual funds held by company and additionally by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
- (ii) Working Capital facility of up to Rs. nil (previous year: Rs. 12,500 thousands) from Barclays Bank PLC carries an interest at nil (previous year 6.00% p.a) and is repayable on demand and Cash credit facility of up to Rs. 50,000 thousands (previous year: Rs. 50,000 thousands) from Ratnakar Bank Limited carries an interest at 7.75% p.a (previous year 7.75% p.a) and is also repayable on demand. The outstanding balance as on 31 March 2022 under cash credits is Rs. nil (previous year: Rs. 3,897.46 thousands). The facilities are secured by a charge over fixed deposit of Rs. 20,293.76 thousands (previous year: Rs. 19,000 thousands) made with the banks.
- (iii) Working capital facility from others of up to Rs. 92,800 thousands (previous year: Rs. 53,000 thousands) from Barclays Investment and Loans Limited carrying an interest at 5.50% - 7.10% p.a (previous year: 5.50%) and is repayable on demand or maturity. The outstanding balance as on 31 March 2022 is Rs. 69,000 thousands (previous year: Rs. 52,000 thousands). The facility is secured by hypothecation of mutual funds held by company and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
- (iv) The company is not required to submit any financials information to the bank as per sanction letter entered into with banks.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

14A Lease liability - non current

	As at 31 March, 2022	As at 31 March, 2021
Lease liability (refer note 37)	22,180.94	27,695.85
Less: Current maturities of lease liabilities	(5,966.03)	(5,514.91)
Total	16,214.91	22,180.94

14B Lease liability - current

	As at 31 March, 2022	As at 31 March, 2021
Current maturities of lease liabilities (refer note 37)	5,966.03	5,514.91
Total	5,966.03	5,514.91

Reconciliation of liabilities arising from financing activities (as per requirements of Ind AS 7 'Statement of cash flows')

	As at 31 March, 2022	As at 31 March, 2021
Non-current borrowings	1,138.69	1,924.19
Current borrowings	194,408.89	136,774.08
Leases	22,180.94	27,695.85

	Non-current borrowings	Current borrowings	Leases	Total
Balance as at 1 April 2020	-	-	-	-
Cash Flows				
Repayment of non-current borrowings	(205.81)	-	-	(205.81)
Proceeds from non-current borrowings	2,130.00	-	-	2,130.00
Proceeds from current borrowings (net)	-	136,397.46	-	136,397.46
Repayment of lease liabilities	-	-	(4,875.78)	(4,875.78)
Non cash changes				
Interest expense on lease liabilities	-	-	1,587.71	1,587.71
Creation of lease liabilities under Ind AS 116	-	-	30,983.92	30,983.92
Balance as at 31 March 2021	1,924.19	136,774.08	27,695.85	166,394.12
Cash Flows				
Repayment of non-current borrowings	(376.61)	-	-	(376.61)
Proceeds from current borrowings (net)	-	57,634.81	-	57,634.81
Repayment of lease liabilities	-	-	(7,503.12)	(7,503.12)
Non cash changes				
Interest expense on lease liabilities	-	-	1,988.21	1,988.21
Balance as at 31 March 2022	1,547.58	194,408.89	22,180.94	218,137.41

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

15A Provisions - non current

	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits:		
Provision for compensated absences (refer note 29)	6,615.95	4,323.94
Provision for Gratuity (refer note 29)	-	6,245.57
	6,615.95	10,569.51

15B Provisions - current

	As at 31 March, 2022	As at 31 March, 2021
Provision for compensated absences (refer note 29)	1,025.53	542.92
Provision for Gratuity (refer note 29)	-	260.47
	1,025.53	803.39

16 Trade Payables (Refer note 32)

	As at 31 March, 2022	As at 31 March, 2021
-micro enterprises and small enterprises (Refer note 16.1)	4,264.94	4,373.71
-other than micro enterprises and small enterprises*	38,267.69	22,943.86
	42,532.61	27,317.57

* Includes trade payables of Rs. 1,065.39 thousands (previous year- Rs. 1,217.06) to related parties (refer note 30)

16.1 The details of amounts outstanding to micro and small enterprises as per the provision of Micro, Small and Medium Enterprises Development Act (MSMED), 2006 based on available information with the company is as under:

	As at 31 March, 2022	As at 31 March, 2021
a) Principal amount due to suppliers registered under the MSMED and remaining unpaid as at year end	4,264.94	4,373.71
b) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
c) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) amount of interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
f) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
g) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-
	4,264.94	4,373.71

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

17 Other financial liabilities

	As at 31 March, 2022	As at 31 March, 2021
Interest accrued but not due	404.09	625.06
Deferred payment (refer note 38.2)	139,886.62	-
Employee dues payable	7,847.20	10,009.44
	148,137.90	10,634.50

18 Other current liabilities

	As at 31 March, 2022	As at 31 March, 2021
Payable to statutory authorities	6,966.32	9,447.16
Advance billing	348.62	-
	7,314.94	9,447.16

19 Current tax liabilities (net)

	As at 31 March, 2022	As at 31 March, 2021
Provision for taxes (net of advance tax - Rs. 7,192.29 thousands, previous year- Rs. 1,542.16 thousands)	4,409.56	1,720.20
	4,409.56	1,720.20

20 Revenue from operations

	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from Contracts with customers		
Sale of Services	355,525.08	211,297.90
	355,525.08	211,297.90

A Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue by geography		
Domestic	228,502.09	173,659.29
Export	127,022.99	37,638.61
Total	355,525.08	211,297.90
Revenue recognised at point in time	354,720.18	211,297.90
Revenue recognised over a period	804.91	-
Total	355,525.08	211,297.90

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities		
Unearned revenue (Refer note-18)	348.62	-
Total contract liabilities	348.62	-
Contract assets		
Unbilled revenue (Refer note- 6A)	2,205.60	3,950.00
Total contract liabilities	2,205.60	3,950.00
Receivables (Refer note- 9)		
Trade receivables	87,571.21	110,702.53
Less: Loss allowance	(8,120.90)	(534.98)
Net receivables	79,450.31	110,167.55

C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Contract assets	Contract Liabilities	Contract assets	Contract Liabilities
	Unbilled revenue	Unearned revenue	Unbilled revenue	Unearned revenue
Opening balance	3,950.00	-	-	620.13
Addition during the year	2,205.60	348.62	-	-
Reversed during the year	-	-	-	-
Revenue recognised during the year	(3,950.00)	-	3,950.00	620.13
Closing balance	2,205.60	348.62	3,950.00	-

21 Other income

	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest Income from financial assets at amortised cost		
Fixed deposit	1,399.21	479.96
Inter corporate loans	1,707.04	-
Unwinding of discount on Security deposit at amortised cost	230.42	151.21
Fair valuation of investments carried at fair value through profit or loss (Mutual Fund)	10,207.35	2,795.62
Notice period recovery from employees	702.15	46.17
Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit or loss	1,810.22	3,224.04
	16,056.39	6,697.00

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

22 Employee benefit expenses

	Year ended 31 March, 2022	Year ended 31 March, 2021
Salaries, wages and allowances	157,387.79	144,902.39
Contribution to provident and other funds (Refer note 29.1)	8,288.62	7,030.17
Gratuity expenses (Refer note 29.3)	2,767.37	2,143.19
Staff Welfare expenses	143.67	96.84
Share based payment to employees (refer note 36)	2,529.09	513.36
Less: Video cost capitalization (refer note 46)	(76,486.33)	(52,444.75)
	94,630.20	102,241.20

23 Finance costs

	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest on loans	8,943.25	7,484.17
Interest on lease liability (refer note 37)	1,988.21	1,587.71
	10,931.45	9,071.89

24 Depreciation and amortization expense

	Year ended 31 March, 2022	Year ended 31 March, 2021
Depreciation of property, plant and equipment (refer note 3.1)	6,003.62	6,626.53
Amortisation of intangible assets (refer note 3.2)	60,946.59	14,437.18
Amortisation of right-of-use assets (refer note 3.1)	6,607.43	4,831.43
Less: Video cost capitalization (Refer note 46)	(344.51)	(348.55)
	73,213.12	25,546.59

25 Other expenses

	Year ended 31 March, 2022	Year ended 31 March, 2021
Content subscription and royalty	17,184.53	13,615.29
Marketing and advertisement charges	39,636.16	23,436.50
Other production expenses	3,389.74	2,117.94
Bank charges	210.14	758.45
Director sitting fees (refer note 30)	1,650.00	1,750.00
Electricity charges	2,260.73	1,652.58
Legal and professional fees*	23,266.49	17,754.34
Repair and maintenance charges	5,011.64	5,199.68
Office and administrative expenses	3,604.86	3,905.93
Rates and taxes	879.60	4,457.97
Brokerage and commission	6,456.71	2,324.89
Loss on foreign currency transaction and translation (net)	1,128.39	1,177.13
Rent building and plant and machinery (Refer note 37)	199.75	3,201.07
Loss on sale of property, plant and equipment (net)	257.35	45.76
Expected credit loss	7,585.92	309.44
Bad debts	1,912.01	-
Vehicle running and maintenance	495.15	1,011.59
Communication expenses	3,700.87	3,690.75
Website maintenance cost	13,952.64	11,596.80
Software license fees	2,898.31	3,216.31
Insurance expenses	3,253.11	4,234.98
Travel and conveyance expenses	6,798.45	3,335.39
Miscellaneous expenses	582.61	289.15
Less: Video cost capitalization (refer note 46)	(23,398.07)	(14,328.26)
	122,917.06	94,753.67

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

25.1 *Payment to Auditors

	Year ended 31 March, 2022	Year ended 31 March, 2021
As Auditors		
Statutory audit fees	2,420.00	350.00
Limited review	1,400.00	450.00
Tax audit fees	100.00	150.00
Out of pocket expenses	15.21	-
	3,935.21	950.00

26 Exceptional item

	Year ended 31 March, 2022	Year ended 31 March, 2021
Expenses on Restructuring (refer note no 42)	5,000.00	5,736.00
	5,000.00	5,736.00

27 Tax Expenses

	Year ended 31 March, 2022	Year ended 31 March, 2021
Current tax	19,839.49	3,262.37
Deferred tax	(3,216.85)	(3,842.39)
Income tax expense recognised in the statement of profit and loss	16,622.64	(580.02)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Accounting profit before income tax	64,889.64	(19,354.44)
Applicable Tax Rate*	25.17%	25.17%
Computed Tax Expense	16,332.72	(4,871.51)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Tax impact from business combination	-	9,011.01
Lower tax paid in respect of long term capital gain	(248.54)	-
Tax impact due to capital nature items	-	(649.09)
Unused tax losses	-	(2,646.31)
Others	538.46	(1,424.12)
Current Tax Provisions	16,622.64	(580.02)
Tax expenses recognised in statement of profit and loss	16,622.64	(580.02)

*Company has opted for lower tax rates in the previous year as per section 115BAA of Income tax Act 1969 Accordingly of , current and deferred taxes are recorded at a lower rate.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

28 Earnings per share (EPS)

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

	Year ended 31 March, 2022	Year ended 31 March, 2021
Profit/(Loss) attributable to equity shareholders	47,582.01	(18,065.57)
Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	47,582.01	(18,065.57)
Weighted average number of equity shares for basic EPS	21,951,553	13,274,552
Effect of dilution - weightage average number of potential equity shares on account of share warrants	-	2,254,452
Effect of dilution - weightage average number of potential equity shares on account of employee stock options*	145,713	109,562
	22,097,265.67	15,638,565.76
Earnings per equity share		
Basic	2.17	(1.36)
Diluted	2.15	(1.36)

*Share options (unvested) under the ESOP Plan 2020 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

29 Employee benefits obligations

29.1 Defined contribution plans

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's contribution to provident fund	8,288.62	7,027.07
Employer's contribution to Employee state insurance fund scheme	-	3.10
Total	8,288.62	7,030.17

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 the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

29.2 Compensated absences

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

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

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

I Principal actuarial assumptions

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	7.25%	6.85%
Salary escalation rate	8.00%	5.00%
Retirement age (years)	60	60
Average past service		
Average age	32.08	32.38
Average remaining working life	27.92	27.63
Average remaining working life with mortality and withdrawal		
Withdrawal rate- service band (in years)		
3 & below	10.00%	10.00%
4 to 9	5.00%	5.00%
10 to 14	5.00%	5.00%
15 to 40	5.00%	5.00%
41 & above	5.00%	5.00%

Mortality rates inclusive of provision for disability -100% of IALM (2006 – 08)

29.3 Gratuity

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

Details of changes in obligation under the defined benefit plan is given as below:-

I Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(i) Current service cost	2,188.99	1,799.09
(ii) Interest cost	578.37	344.11
Expenses recognized in statement of profit and loss	2,767.37	2,143.19

II Remeasurement (gain)/loss recognised in other comprehensive income

Particulars	As at 31 March 2022	As at 31 March 2021
Actuarial (gain)/loss		
(i) Changes in demographic assumptions	-	-
(ii) Changes in financial assumptions	1,353.32	(1,807.48)
(iii) Changes in experience adjustment	(296.29)	1,098.63
(iv) Return on plan assets excluding amounts included in interest income	(141.63)	-
Expenses recognized in other comprehensive income	915.40	(708.86)

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

III Changes in obligation

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Present value of defined benefit obligation at the beginning of the year	6,506.05	25.06
(ii) Transfer in/(out) obligation	-	5,662.81
(iii) Current service cost	2,188.99	1,799.09
(iv) Interest cost	578.37	344.11
(v) Actuarial (gain)/loss	915.40	(708.86)
(vi) Benefits paid	(622.60)	(616.17)
Present value of defined benefit obligation at the end of the year	9,566.21	6,506.05

IV Changes in plan assets

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Opening value of Plan assets	-	-
(ii) Return on Plan assets excluding amounts included in interest income	141.63	-
(iii) Contributions by employer	11,855.64	-
Closing value of Plan assets	11,997.27	-

V Net assets / liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Present value of the Unfunded obligation at end	-	6,506.05
(ii) Present value of the funded obligation at end	9,566.21	-
(iii) Fair Value of plan assets	(11,997.27)	-
	(2,431.06)	6,506.05

VI Bifurcation of (Asset)/Liability as per Schedule III

Particulars	As at 31 March 2022	As at 31 March 2021
Current (assets)/Provision	(873.51)	260.47
Non Current (assets)/ Provision	(1,557.55)	6,245.57
Total*	(2,431.06)	6,506.05

* As per Actuarial Certificate

VII Investment details

The Company has invested during the year ended March 31, 2022 in gratuity funds which is administered through Life Insurance Corporation of India. The detail of investment maintained by Life Insurance Corporation are not made available to the Company and have therefore not been disclosed.

Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

VIII Principal actuarial assumptions

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	7.25%	6.85%
Salary escalation rate	8.00%	5.00%
Retirement age (years)	60	60
Average past service		
Average age	32.08	32.38
Average remaining working life	27.92	27.63
Average remaining working life with mortality and withdrawal		
Withdrawal rate- service band (in years)		
3 & below	10.00%	10.00%
4 to 9	5.00%	5.00%
10 to 14	5.00%	5.00%
15 to 40	5.00%	5.00%
41 & above	5.00%	5.00%

Mortality rates inclusive of provision for disability -100% of IALM (2006 – 08)

IX Maturity profile of defined benefit obligation (Undiscounted)

Particulars	As at 31 March 2022	As at 31 March 2021
Year 1	415.67	260.47
Year 2	600.01	379.62
Year 3	515.25	495.19
Year 4	559.20	432.33
Year 5	609.26	448.79
Year 6 to 10	4,408.08	3,070.10
	7,107.46	5,086.49

X Expected contribution for next on year Rs. 2,431.06 thousands (previous year no applicable since gratuity plan was unfunded).

XI Sensitivity analysis for gratuity

Particulars	As at 31 March 2022	As at 31 March 2021
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	8,703.31	5,878.13
Impact due to decrease of 1 %	10,583.41	7,251.39
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	9,631.06	6,549.04
Impact due to decrease of 1 %	9,488.31	6,455.45
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	10,097.95	7,046.15
Impact due to decrease of 1 %	9,057.92	5,951.74

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

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

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

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

Risk

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

XII The average duration of the defined benefit plan obligation at the end of the reporting period is 2.37 year (previous year: 2.81 years)

XIII The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary. The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

30 Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

30.1 List of related parties

30.1.1 Key management personnel (KMP)

- (i) Ritu Kapur – Managing Director and Chief Executive Officer (with effect from 19 February, 2021)
- (ii) Raghav Bahl – Director (with effect from 08 January 2019 and Managing Director (upto 29 December, 2020)
- (iii) Pratosh Mittal- Chief Financial Officer (upto 19 August, 2020)
- (iv) Vivek Agarwal- Chief Financial Officer (with effect from 20 August, 2020)
- (v) Anukrati Agarwal- Company Secretary (upto 19 January, 2021)
- (vi) Tarun Belwal- Company Secretary (with effect from 20 January, 2021)
- (vii) Mohan Lal Jain - Director (with effect from 26 February 2019)
- (viii) Vandana Malik - Director (with effect from 19 February 2021)
- (ix) Sanjeev Krishna Sharma - Director (with effect from 26 February 2019)
- (x) Parshotam Dass Agarwal - Director (with effect from 26 February 2019)
- (xi) Abha Kapoor - Director (with effect from 31 December 2021)

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

30.1.2 Subsidiary Companies

- (i) Quintillion Media Limited (formerly known as Quintillion Media Private Limited) (with effect from 19 January, 2022)
- (ii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (with effect from 19 January, 2022)
- (iii) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) (with effect from 19 January, 2022)

30.1.3 Associate Companies

- (i) Spunklane Media Private Limited (with effect from 19 January, 2022)
- (l) YKA Media Private Limited (with effect from 19 January, 2022)

30.1.4 Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year

- (i) RB Diversified Private Limited
- (ii) Quintillion Media Limited (formerly known as Quintillion Media Private Limited) (upto 18 January, 2022)
- (iii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (upto 18 January, 2022)
- (iv) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) (upto 18 January, 2022)
- (v) Spunklane Media Private Limited (upto 18 January, 2022)

30.2 Transactions during the year with related parties :

(i) Key management personnel and their relatives

Particulars	31 March 2022	31 March 2021
Salaries and other benefits*		
Raghav Bahl	-	941.88
Ritu Kapur	1,200.00	600.00
Pratosh Mittal	-	602.56
Vivek Agarwal**	1,500.00	1,208.76
Tarun Belwal	1,000.00	198.93
Anukrati Agarwal	-	300.00
	3,700.00	3,852.13
Director Sitting fees		
Raghav Bahl	175.00	200.00
Ritu Kapur	175.00	150.00
Mohan Lal Jain	325.00	400.00
Vandana Malik	100.00	25.00
Sanjeev Krishna Sharma	375.00	475.00
Parshotam Dass Agarwal	375.00	500.00
Abha Kapoor	125.00	-
	1,650.00	1,750.00
Purchase of shares in Spunklane Media Private Limited		
Raghav Bahl	56,590.86	-
Purchase of shares in Quintillion Media Limited		
Raghav Bahl	12,460.27	-
Issue of share warrants		
Raghav Bahl	-	23,906.25
Ritu Kapur	-	45,174.97
	-	69,081.22

* Gratuity and leave encashment amounts accrued attributable to key management personnel cannot be separately determined as the actuarial valuations have been performed by an independent actuary at the Company level and hence not included in transactions above.

** Refer note 36 for ESOP granted .

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

(ii) Enterprise over which KMP exercise significant influence (exclusive of Goods and Services Tax)

Particulars	31 March 2022	31 March 2021
Acquisition of Business		
Quintillion Media Limited	-	277,294.84
Transition adjustment under the Business transfer agreement		
Quintillion Media Limited	-	18,615.87
Website maintenance cost		
Quintype Technologies India Limited	-	5,384.10
Assets purchase		
Quintillion Media Limited	-	3,107.96
Content subscription and royalty		
Spunklane Media Limited	-	555.50
Quintillion Business Media Limited	-	2,150.00
	-	2,705.50
Content sale		
Quintillion Business Media Limited	-	9,280.00
Expense incurred by Company on behalf of the others		
Quintillion Business Media Limited	-	2,544.62
RB Diversified Private Limited	132.18	112.11
	132.18	2,656.73
Purchase of shares in Quintillion Media Limited		
RB Diversified Private Limited	21,607.08	-
Expense incurred by others on behalf of the company		
Quintillion Business Media Limited	-	664.86
RB Diversified Private Limited	392.94	392.94
	392.94	1,057.80

(iii) Subsidiary companies (exclusive of Goods and Service Tax)

Particulars	31 March 2022	31 March 2021
Website maintenance cost		
Quintype Technologies India Limited	7,956.97	-
Content subscription and royalty		
Quintillion Business Media Limited	586.67	-
Revenue from Content sale		
Quintillion Business Media Limited	17,625.40	-
Interest received on Inter Corporate Loans		
Quintillion Business Media Limited	1,133.26	-
Quintype Technologies India Limited	573.78	-
	1,707.04	-
Expense incurred by Company on behalf of		
Quintillion Business Media Limited	2,969.68	-
Quintillion Media Limited	57.67	-
	3,027.35	-
Investment in		
Quintillion Media Limited	90,658.21	-
Expense incurred by others on behalf of the company		
Quintillion Business Media Limited	5,193.65	-
Loan Given		
Quintillion Business Media Limited	77,000.00	-
Quintype Technologies India Limited	50,000.00	-
	127,000.00	-

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

(iv) Associate Companies (exclusive of Goods and Service Tax)

Particulars	31 March 2022	31 March 2021
Content cost		
Spunklane Media Private Limited	610.16	-
Investments in		
Spunklane Media Private Limited	56,590.86	-

30.3 Balances at the year end :

(i) Enterprise over which KMP exercise significant influence

Particulars	31 March 2022	31 March 2021
Other financial asset-current		
Quintillion Media Limited	225.81	4,032.76
Other financial liabilities		
RB Diversified Private Limited [Refer note 38.2 (ii)]	20,526.72	-
Trade receivable		
Quintillion Business Media Limited	-	8,819.05
Quintillion Media Limited	-	4,290.05
	-	13,109.10
Trade Payable		
Spunklane Media Private Limited	-	168.56
Quintillion Business Media Limited	-	1,048.50
	-	1,217.06

(iii) Subsidiary companies

Particulars	31 March 2022	31 March 2021
Trade receivable		
Quintillion Business Media Limited	2,819.50	-
Trade payable (Accrued)		
Quintype Technologies India Limited	1,010.47	-
Loan Receivable -Current		
Quintillion Business Media Limited	77,000.00	-
Quintype Technologies India Limited	50,000.00	-
	127,000.00	-

(iv) Associate Companies

Particulars	31 March 2022	31 March 2021
Trade Payable		
Spunklane Media Private Limited	54.92	-

(v) Director

Particulars	31 March 2022	31 March 2021
Other financial liabilities		
Raghav Bahl [Refer note 38.2 (i) and (ii)]	119,359.90	-

Notes:

All the transactions were made on normal commercial terms and conditions and at market rates.

No non cash transactions entered with Promoters during the year.

All outstanding balances are unsecured and repayable in cash

During the year ended March 31, 2022 the board of directors of the Company issued a letter of support to board of directors of Quintype Technologies India Limited and Quintillion Business Media Limited

The Working capital facility and Demand loan are secured by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director. Also, refer note 13.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

31 Trade receivables Aging schedule (including unbilled)

31 March 2022

Particulars	Outstanding for following periods from due date of collection							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,205.60	65,220.48	4,987.02	7,639.62	1,579.99	23.20	-	81,655.91
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	4,726.96	1,505.93	-	-	6,232.90
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	1,888.00	-	-	1,888.00
Total	2,205.60	65,220.48	4,987.02	12,366.58	4,973.93	23.20	-	89,776.81

31 March 2021

Particulars	Outstanding for following periods from due date of collection							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	3,950.00	85,197.11	22,168.23	1,869.03	752.20	180.98	-	114,117.55
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	534.98	-	-	534.98
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	3,950.00	85,197.11	22,168.23	1,869.03	1,287.18	180.98	-	114,652.53

32 Trade payables aging schedule

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprises and Small enterprises	-	3,902.21	362.71	-	-	-	4,264.92
(ii) Others	15,223.13	21,040.78	2,003.78	-	-	-	38,267.69
Total	15,223.13	24,943.00	2,366.49	-	-	-	42,532.61

31 March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprises and Small enterprises	-	3,161.78	1,211.93	-	-	-	4,373.71
(ii) Others	13,126.72	7,994.58	1,822.57	-	-	-	22,943.86
Total	13,126.72	11,156.36	3,034.50	-	-	-	27,317.57

33 Fair value measurement

33.1 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).

The Chief financial Officer (CFO) is responsible performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values, through involvement of external experts, as may be considered necessary. The discussions and results are held between the CFO and the Audit Committee at least once every three months, in line with the Company's quarterly reporting periods

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Loans	127,000.00	127,000.00	-	-
Trade receivable	79,450.31	79,450.31	110,167.55	110,167.55
Cash and cash equivalents	2,655.02	2,655.02	451.33	451.33
Other financial assets	26,366.04	26,366.04	30,521.66	30,521.66
At FVTPL				
Investments	250,691.09	250,691.09	278,181.85	278,181.85
Financial liabilities				
At Amortised cost				
Borrowings	195,547.58	195,547.58	138,321.66	138,321.66
Trade payables	42,532.63	42,532.63	27,317.57	27,317.57
Lease liability	22,180.94	22,180.94	27,695.85	27,695.85
Other financial liabilities	148,137.90	148,137.90	10,634.50	10,634.50

33.3 Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level 1	Level 2	Level 3
As at 31 March 2022			
Current Investment	250,691.09	-	-
As at 31 March 2021			
Current Investment	278,181.85	-	-

ii) Fair value of instruments measured at amortised cost

Particulars	Level	As at 31 March 2022		As at 31 March 2021	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	127,000.00	127,000.00	-	-
Trade receivable	Level 3	79,450.31	79,450.31	110,167.55	110,167.55
Cash and cash equivalents	Level 3	2,655.02	2,655.02	451.33	451.33
Other financial assets	Level 3	26,366.04	26,366.04	30,521.66	30,521.66
Other bank balances	Level 3	23,625.38	23,625.38	22,101.22	22,101.22
Total		259,096.75	259,096.75	163,241.76	163,241.76
Financial liabilities					
Borrowings	Level 3	195,547.58	195,547.58	138,321.66	138,321.66
Trade payables	Level 3	42,532.63	42,532.63	27,317.57	27,317.57
Lease liability	Level 3	22,180.94	22,180.94	27,695.85	27,695.85
Other financial liabilities	Level 3	148,137.90	148,137.90	10,634.50	10,634.50
Total		408,399.05	408,399.05	203,969.58	203,969.58

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

There are no transfer between levels during the year

Level 1: It includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs other than Level 1 inputs;

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

34 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 (if considered appropriate by management)
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of loans

34.1 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.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

Category	Inputs	Assumptions
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 2022	As at 31 March 2021
Balance at the beginning of the year	534.98	225.54
Loss allowance measured at lifetime expected credit loss	7,585.92	309.44
Balance at the end of the year	8,120.90	534.98

Expected credit loss for trade receivables

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	As at March 31, 2022			
	Gross Carrying amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	82,574	4,727	5.72%	77,847
1-2 years past due	4,974	3,371	67.77%	1,603
More than 2 years	23	23	100.00%	-
	87,571.21	8,120.76		79,450.45

Particulars	As at March 31, 2021			
	Gross Carrying amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	109,234.37	309.44	0.28%	108,924.93
1-2 years past due	1,287.18	180.98	14.06%	1,106.20
More than 2 years	180.98	44.56	24.6%	136.42
	110,702.53	534.98		110,167.55

34.2 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.

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2022				
Borrowings	194,408.89	1,138.69	-	195,547.58
Trade payables	42,532.61	-	-	42,532.61
Other financial liabilities	148,137.90	-	-	148,137.90
Lease liabilities	5,966.03	16,214.91	-	22,180.94
Total	391,045.43	17,353.61	-	408,399.03

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2021				
Borrowings	136,774.08	1,547.58	-	138,321.66
Trade payables	27,317.57	-	-	27,317.57
Other financial liabilities	10,634.50	-	-	10,634.50
Lease liabilities	5,514.91	22,180.94	-	27,695.85
Total	180,241.07	23,728.51	-	203,969.58

(ii) Undrawn borrowing facilities

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March 2022	31 March 2021
Expiring within one year (bank loans)	233,606.00	168,863.60

34.3 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 2022

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade payables				
USD	4,777.77	361,773	6,518.04	482,400
GBP	-	-	53.00	5,360
Trade receivables				
USD	352,137.15	26,663,825	53,514.69	3,960,622

* Closing rate as at 31 March 2022 (1 USD = 75.7200)

* Closing rate as at 31 March 2021 (1 USD = 74.0100)

* Closing rate as at 31 March 2021 (1 GBP = 101.1300)

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., 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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Assets					
Trade receivables	USD	266,638.25	39,606.22	(266,638.25)	(39,606.22)
Liabilities					
Trade payables	GBP	-	53.60	-	(53.60)
Trade payables	USD	3,617.73	4,824.00	(3,617.73)	(4,824.00)

(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 2022	31 March 2021
Borrowings	195,547.58	138,321.66
Total	195,547.58	138,321.66

Sensitivity

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

Particulars	31 March 2022	31 March 2021
Interest rates – increase by 100 basis points	1,955.48	1,383.22
Interest rates – decrease by 100 basis points	(1,955.48)	(1,383.22)

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

35 Risk management

(a) 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 2022	As at 31 March 2021
Total borrowings* (refer note 13)	195,547.58	138,321.66
Total equity (refer note 11)	361,170.32	310,625.63
Cash and cash equivalents (refer note 10)	2,655.02	451.33
Net Capital Gearing Ratio	53.41%	44.38%

* Excluding lease liabilities

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

(b) Loan Covenants

Under the laws of the major borrowing facilities, the Company is required to comply with the following financial covenants.

- i) Charge filing with Registrar of Companies (ROC)on security provided for facility within 30 days of security creation.
- ii) The borrower and the Security providers unconditionally agree to do such things and execute such documents as may be required by bank to secure the repayment of the Overall facility limit together with interest and other applicable charges, costs and fees and perfection of the security. There are no financials covenant as per the facility agreement executed with the banks granting working capital facilities.

36 Share based payments

The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee (“NRC”), dated 29 January,2021, approved ‘QDML ESOP Plan 2020’ for granting employee stock options in the form of equity shares, linked to the completion of a minimum period of continued employment, to the eligible employees of the Company. The Members of the Company have approved the Scheme through postal ballot on 16 January 2021. The eligible employees, for the purpose of this scheme are determined by the NRC. Each stock option entitles the eligible employee to avail one share at the end of the vesting period.

The Company had granted 322,500 options to eligible employees on 29 January 2021 at the grant price of 54.20/- each. The NRC also resolved that the number of stock options granted to the employees and the Exercise Price shall be suitably adjusted upon approval of the bonus issuance on a 1:1 basis by the shareholders of the company. Bonus shares were issued to shareholders on 4th March 2021 and as a result the rights to stock option also accrued to the employees on the same date. There were no stock options granted to employees during the current financial year ended 31 March 2022.

The vested options can be exercised between a period from the vesting date to a period not later than 8 (Eight) years from the date of Grant of Options

Particulars	Quint Digital Media Limited Employee Stock Option Plan
Exercise Price	Rs. 27.10
Grant date	29 January 2021
Vesting schedule	10% after one year from the grant date ('First vesting') 10% after two years from the grant date ('Second vesting') 20% after three years from the grant date ('Third vesting') 30% after four years from the grant date ('Forth vesting') 30% after five years from the grant date ('Fifth vesting')
Exercise period	Stock options can be exercised within 8 years from the date of grant
Number of share options granted	322,500 The Company has issued 3,22,500 options (“Options”) (post bonus issue of 1:1, total number of options will be 6,45,000 options) to its employees under Employee Stock Option Plan, 2020 exercisable at Rs. 54.20 (fifty four point two) per share (post bonus issue of 1:1, exercise price will be Rs. 27.1 per share) during the period ended January 2021. We understand from management of the Company that measurement date for the purpose of computing the value of Options is 29 January 2021
Method of settlement	Equity

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term. Total Company share based payment to employees amounting Rs. 2,529.09 thousands for the year ended 31 March 2022 (Rs. 513.36 thousands for the year ended

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

31 March 2021) is recognised in the statement of profit and loss of the Company pertaining to options issued to employees of the Company. The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with peer companies, as the Company's shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the Company reviewed its estimates of the number of options that are expected to vest. The Company recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to 'retained earnings' in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

Particulars	First vesting	Second vesting	Third vesting	Forth vesting	Fifth vesting
Grant date	29-Jan-21	29-Jan-21	29-Jan-21	29-Jan-21	29-Jan-21
Vesting date	01-Feb-22	01-Feb-23	01-Feb-24	01-Feb-25	01-Feb-26
Expiry date	28-Jan-29	28-Jan-29	28-Jan-29	28-Jan-29	28-Jan-29
Fair value of option at grant date using Black Scholes model	14.56	14.56	14.56	14.56	14.56
Exercise price	271	271	271	271	271
Expected volatility of returns	48.4%	48.4%	50.6%	49.8%	49.6%
Term to expiry	4.50	5.00	5.50	6.00	6.50
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	5.23%	5.38%	5.52%	5.64%	5.75%

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Particulars	March 31, 2022	March 31, 2021
	Number of option	Number of option
Options outstanding at the beginning of the year	645,000	-
Number of employees to whom options were granted	20	20
Options exercised	16,000	-
Options forfeited/ lapsed/ cancelled	112,500	-
Options outstanding at the end of the year	516,500	645,000
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)	516,500	645,000
Money realised by exercise of options (in Rs.'000)	635	-
Options exercisable at the period end	516,500	645,000
Total number of options in force (excluding options not granted)	516,500	645,000
Weighted average remaining contractual life of outstanding options (in years)	6.83	6.83
Weighted average share price at the time of exercise of option (in Rs.)	2710	-

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the QDML Share based Plan. The employee compensation cost as per fair value method for the year ended 31 March 2022 is Rs. 2,529.09 thousands (for the year ended 31 March 2021 was Rs. 513.36 thousands)

Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan

Each Option entitles the holder thereof to apply for and be allotted one Ordinary Shares of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

expires at the end of three years from grant date

10% of options granted will vest in each of first two years, 20% options will vest in 3rd year and 30% option will be vested in 4th and 5th year.

Employee wise details of options granted to

- (i) Key Managerial Personnel
Vivek Agarwal (CFO)
- (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year
Piyush Jain (Business Head), Rohit Khanna (Managing Editor,), Devika Dayal (Chief Revenue Officer) and Suresh Mathew (Bureau Chief)
- (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant
None

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 liability.

The Company has adopted Ind AS 116 effective 1st April, 2020. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. This has resulted in recognising a right-of-use asset of Rs. 21,554.44 thousands (previous year Rs. 28,161.87 thousands) and a corresponding lease liability of Rs. 22,180.94 thousands (previous year Rs. 27,695.85 thousands).

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the weighted average borrowing rate on the date of adoption, i.e., 8.18%.

37.1 Lease liabilities are presented in the balance sheet

Particulars	As at 31st March,2022	As at 31st March,2021
Current maturities of lease liabilities (refer note no.14B)	5,966.03	5,514.91
Non-current lease liabilities (refer note no.14A)	16,214.91	22,180.94

37.2 The recognised right of use assets relate to buildings

Particulars	As at 31st March,2022	As at 31st March,2021
Right of use assets - buildings		
Balance as at beginning	28,161.87	-
Addition on account of transition to Ind AS 116 (Refer note 3.2)	-	32,993.30
Depreciation charge for the year	(6,607.43)	(4,831.43)
Balance as at end	21,554.44	28,161.87

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation charge on right of use assets	6,607.43	4,831.43
Interest expense on lease liabilities	1,988.21	1,587.71
Total	8,595.64	6,419.14

Rent expense relating to short term leases on which lease liability is not recognised amounts to Rs. 199.75 Thousands (previous year: 3,201.07 Thousands)

37.4 Total cash outflow pertaining to leases

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total cash outflow pertaining to leases during the year ended	(5,514.91)	(3,288.07)

37.5 Maturity of lease liabilities

Future minimum lease payments as on 31 March, 22 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	7,503.12	1,537.09	5,966.03
Later than 1 year not later than 5 years	17,773.03	1,558.11	16,214.91
Later than 5 years	-	-	-
Total	25,276.15	3,095.20	22,180.94

Future minimum lease payments as on 31 March, 21 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	7,503.12	1,988.21	5,514.91
Later than 1 year not later than 5 years	25,276.15	3,095.20	22,180.94
Later than 5 years	-	-	-
Total	32,779.27	5,083.41	27,695.85

38.1 Business Acquisitions during the year ended 31 March 2021 under business combination

During the previous year ended 31 March 2021 Quint Digital Media Limited (formerly Gaurav Mercantiles Limited) ('the Company') has acquired the digital content business of Quintillion Media Limited (formerly known as Quintillion Media Private Limited) ('QMPL'), a Company under common control, which was being operated under brand name of "The Quint". The Company completed the acquisition of the Digital Content Business of "The Quint" on July 1, 2020 in terms of the Business Transfer Agreement (BTA) executed between the parties and commenced the relevant operations on a going-concern basis w.e.f. July 1, 2020.

Common control business combination, here, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Quint digital Media Limited (Acquirer Company) and QMPL are ultimately controlled by Mr Raghav Bahl and Ms Ritu Kapur both before and after the acquisition. As the business combinations involved entities under common control, it has been accounted for using the pooling of interests method in accordance with IndAS 103.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) No Goodwill is recognised

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

- (iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Thus, the Company has restated comparative Standalone financial statements for the financial year 2019-20 as if the acquisition of assets and liabilities had occurred on or before 1 April 2019, irrespective of the actual date of the combination which is 1 July 2020.

Reserves

The balance of the retained earning appearing in the financial statement of the QMPL (transferor) is aggregated with the corresponding balance appearing in the financial statement of the QDML (transferee). The difference between the purchase consideration and the value of net identifiable assets acquired has been adjusted with the Acquisition adjustment reserve. The loss as at April 01, 2019, March 31, 2020 and June 30, 2020 (net of deferred tax) of the digital business of QMPL has also been adjusted in Acquisition Adjustment Reserve. The Acquisition Adjustment Reserve had been adjusted with the net difference while comparing purchase consideration and net identifiable assets.

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

Particulars	Amount
Property, plant and equipment	15,897.66
Other intangible assets	56.68
Deferred tax assets	-
Total non-current assets (a)	15,954.33
Non-current liabilities recognised	
Employee benefits payable	(10,520.06)
Total non-current liabilities (b)	(10,520.06)
Net current assets acquired	
Other current financial liabilities	
- Trade payables	10,174.00
- Employee related payables	4,753.29
Other current liabilities	(14,927.29)
Other current assets	
- Trade receivables	29,008.27
- Security deposits	3,037.84
- Balances with statutory authorities	21,048.17
- Others	3,608.40
Other current assets	56,702.68
Net current assets (c)	41,775.39
Identifiable net assets (d = a+b+c)	47,209.66
Amount paid (e)	277,294.84
Excess amount paid for net asset taken over	(230,085.19)

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

38.2 Business Combination transactions during Year ended March 31, 2022

- i) Pursuant to the approval of the Board of Directors on November 10, 2021, the Company had entered into a Share Purchase Agreement dated November 10, 2021 with Mr. Raghav Bahl (a related party) to acquire 368,000 Equity Shares having face value of Rs. 10 each of Spunklane Media Private Limited for an aggregate consideration of Rs. 56,590.86 thousands, payable on a deferred basis and as per terms of Share Purchase Agreement.

The aforesaid acquisition was approved by the shareholders vide shareholders resolution dated December 31, 2021. Pursuant to the shareholders approval, the Company has completed the acquisition of 368,000 equity shares of Spunklane Media Private Limited on January 19, 2022 for an aggregate consideration of Rs. 56,590.86 thousands.

Management's assessment of investment in Spunklane involved significant judgement whether it has significant influence over investee when it has more than 20% voting rights and representation on the board of directors and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures ('Ind AS 28').

- ii) Pursuant to the approval of the Board of Directors on November 10, 2021, the Company had entered into a Share Purchase Agreement dated November 10, 2021 with Mr. Raghav Bahl (a related party) and RB Diversified Private Limited (a related party) to acquire 100% stake in Quintillion Media Private Limited for an aggregate consideration of Rs. 1,88,663.64 thousands, payable on a deferred basis and as per terms of Share Purchase Agreement.

The aforesaid acquisition was approved by the shareholders vide shareholders resolution dated December 31, 2021. Pursuant to the shareholder approval, the Company has completed the acquisition of 100% stake on a fully diluted basis of Quintillion Media Private Limited on January 19, 2022 for an aggregate consideration of Rs. 90,658.21 thousands after agreed closing adjustments of Rs. 98,005.43 thousands and accordingly QMPL has become a subsidiary of the Company.

39 Disclosure required by section 186(4) of the Companies Act, 2013

Name of Company	As at 31 March 2022	Maximum amount outstanding during the year	As at 31 March 2021	Maximum amount outstanding during the year
Details of investment made in Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)	90,658.21	90,658.21	-	-
Details of investment made in Spunklane Media Private Limited	56,590.86	56,590.86	-	-
Details of Loan given to Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)	50,000.00	50,000.00	-	-
Details of Loan given to Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited)	77,000.00	77,000.00	-	-

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

40	Particulars	Numerator (refer notes below)	Denominator (refer notes below)	As at 31st March 2022	As at 31st March 2021	% of change	Reasons for more than 25% increase/ (decrease):
	a. Current Ratio	Current Assets (CA)	Current Liabilities (CL)	1.17	2.09	-44%	Due to deferred payment liability on account of acquisitions during the year
	b. Debt-Equity Ratio	Debt	Equity	0.54	0.45	22%	Not Applicable (NA)
	c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	7.86	1.28	516%	Due to increase in borrowings and decrease in loss for the current year.
	d. Return on Equity Ratio/ Return on investment	Profit after tax	Average Shareholder Equity	14.37%	-5.64%	-355%	Due to decrease in loss.
	e. Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	NA	NA	NA	NA
	f. Trade Receivables turnover ratio	Net Credit Sales	Average Receivables	3.75	2.77	35%	Due to increase in trade receivables
	g. Trade payables turnover ratio	Net Credit Sales	Average Payables	10.18	9.04	-13%	NA
	h. Net capital turnover ratio	Net Sales	Working Capital	5.20	1.01	418%	Due to increase in loan given to related party ,other financial liabilities and short term borrowing and decrease in investment, trade receivables in the current year.
	i. Net profit ratio	Profit after tax	Revenue from Operation	0.14	-0.09	-254%	Due to profits generated during the year
	j. Return on Capital employed	Earning before interest and tax	Capital employed	19.69%	-2.29%	-960%	Due to profits generated during the year
	k. Return on investment	Profit after tax	Average Shareholder Equity	14.37%	-5.64%	-355%	Due to profits generated during the year

- i) Debt = Long Term Borrowing + Short Term Borrowing
- ii) Equity = Share Capital + other Equity
- iii) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Cost
- iv) Debt Service = Interest + Lease payments + Principal repayments
- v) Average Shareholder Equity = (Opening total equity +Closing total equity)/2
- (vi) Average Inventory = (Opening Inventory + Closing Inventory) / 2
- vii) Average Receivable = (Opening Receivable + Closing Receivable) / 2
- viii) Average Payables = (Opening Payables + Closing Payables) / 2
- ix) Working Capital = Current assets - Current Liabilities
- x) Capital employed = Total Asset -Goodwill - Current Liabilities

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

41 Contingent liabilities and capital commitments

The Company does not have any contingent liability and capital commitments as on 31 March 2022 and 31 March 2021.

42 Exceptional Items

The Company had availed certain transaction advisory services amounting to Rs. 5,000 thousands in order to assist the management in acquisition of identified stakes in Spunklane Media Private Limited and Quintillion Media Private Limited (refer notes 38.1 and 38.2). These expenses are disclosed as an exceptional item during the year ended March 31, 2022. (previous year ended March 31, 2021 Rs. 5,736 thousands towards restructuring expenses in relation to acquisition of the digital business from Quintillion Media Private Limited.)

43 The Company has considered the possible effects that may result consequent to uncertainties caused by COVID 19 on the financial results of the Company. The Company has prepared a cash flow projections for next 12 months and also assessed the recoverability of carrying value of its assets. On the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of assets and investments. During the year ended March 31, 2022, there has been no material impact on the financial position/ results of the Company consequent to Covid 19. Given the uncertainties of the pandemic, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.

44 Segment information

The Company's operating business is organised and managed according to a single primary reportable business segment namely "media operations".

Information about geographical areas

The Company's revenue disaggregated by primary geographical markets is as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
India	228,502.09	173,659.29
Outside India	127,022.99	37,638.61
Total	355,525.08	211,297.90

Customers exceeding 10% of total revenue

	For the year ended 31 March 2022	For the year ended 31 March 2021
No of customers exceeding 10% of total revenue	2	1
Total revenue of such customers (Rs. thousands)	96,670.93	46,516.01

Note -The Company does not have any non-current assets that are located in any region outside India.

45 Corporate Social Responsibility (CSR) Expenditure

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

46 Capitalisation of Video cost

The Company creates different kinds of content videos in covering multiple genres like documentaries, entertainment, sports, lifestyle, news etc. for its viewers. These videos are viewed over different platforms like YouTube, Facebook, its own website and through its channel partners.

It receives inputs from primary sources like news reporter, investigations etc, and secondary sources like Wire Services -Asian News International, Press Trust of India, Social Media platforms like Facebook or twitter. Based on inputs received the

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

creative team creates the content videos and then publish the same on various platforms. The Company on acquisition of digital business has formulated a policy with effect from 1 July 2020, that the cost of content gets capitalised on the date of publishing.

In accordance with Ind AS 38, the videos created meet the definition of an asset as:

- The Videos are controlled by the Company as it retains the Intellectual Property Rights of these videos and it decides the platforms on which these will be posted for public viewership.
- It has the rights to remove these videos from these platforms as per its discretion.
- The economic benefits flow only to the Company, which are either direct economic benefit i.e. Partner/Programmatic revenue which is generated by monetisation of these videos on various platforms based on viewership or Direct Selling of display advertisement revenue, which is generated for placement of various advertisements on Quint's website or other platforms. Both of the revenues are related to content videos as these videos generate viewership.

The cost of video include direct expenses such as video crew, production costs, editing, visual effects and production overhead costs such as studio rent etc. It also includes on proportionate basis production-related administrative costs, if directly attributable and costs of employee benefits i.e. cost of Creative Team or production team working directly on creation of these videos.

The video cost had been assumed to have a life of 4 years and is to be amortised from the date of its publishing, 60% of the cost capitalised in the first year of video being published, 20% in the second year and 10% each in next 2 years. If a video, in later year, is found to be not generating any economic benefit it could be decided by the management to be written off completely in that year itself.

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
The break up of the cost of the video capitalised		
Employee benefit expenses	76,486.33	52,444.75
Depreciation and amortization expense	344.51	348.55
Other expenses	23,398.07	14,328.26
Total Video Cost Capitalized	100,228.91	67,121.56

47 Rights issue

The Board of Directors in their meeting held on February 7, 2022, approved to issue equity shares by way of a rights issue to the existing share holders of the Company for an amount not exceeding Rs. 125 Crores in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws ("Issue"). The objective of the Issue, subject to finalization by the Board of Directors, is to, inter alia, meet the Company's growth plans, including but not limited to undertaking strategic initiatives, general corporate purposes and/or such other use of process as may be permitted under the applicable laws.

48 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign

Notes to the financial statements for the year ended March 31, 2022

(All amount in Rs., unless stated otherwise)

entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

49 Subsequent events

The disclosures of non-adjusting subsequent events is as below:

- (i) The Company and its material subsidiaries viz. Quintillion Media Limited and Quintillion Business Media Limited have signed definite agreements dated May 13, 2022 with AMG Media Networks Limited to conclude the divestment of 49% stake in Quintillion Business Media Limited.
- (ii) The Company has executed a Franchisee Agreement on April 1, 2022 with Global Digital Media Limited for a period of 5 years to launch its overseas platform named 'Quint World'.

50 Previous year's figures has been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.

The summary of significant accounting policies and other explanatory information form an integral part of these standalone financial statements.

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190



**CONSOLIDATED
FINANCIAL
STATEMENT
2022**

Independent Auditor's Report

To the Members of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary and associate, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates, as at 31 March 2022, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matter	How our audit procedures addressed the key audit matter
<p>A. Capitalisation and amortisation of content development cost</p> <p>(Refer note and 3A(g) for the accounting policies and note 45 for the disclosures made in the accompanying consolidated financial statements)</p>	<p>Our audit procedures relating to capitalization and amortization of content development cost included, but were not limited to the following:</p> <ol style="list-style-type: none"> a) Evaluated the appropriateness of accounting policy for capitalisation and amortisation of such cost in terms of accounting principles enunciated under Ind AS 38.

Key audit matter	How our audit procedures addressed the key audit matter
<p>The Group provides digital media services to its customers by developing diverse digital content such as videos, articles and documentaries, which is monetised by the Group over various digital platforms. The Group has assessed that such digital media content meets the recognition criteria as per Ind AS 38, Intangible Assets.</p> <p>The cost incurred in content development includes scripting, editing, visual effects and quality check and the process to record such costs requires various estimates to be made by the management which involves significant judgement to be exercised and is dependent on various internal and external factors such as establishing basis for shooting and editing costs, determining direct and indirect costs and further allocating the direct expenses to short term or long-term projects, based on actual number of employee hours incurred on the projects.</p> <p>The aforesaid, cost capitalised as content development is amortised based on historical viewing patterns which involves inherent estimation uncertainty.</p> <p>Considering the materiality of the amounts involved, and high degree of subjectivity relating to management judgement and estimates that required significant auditor attention, we have identified this as a key audit matter in the current year audit.</p>	<p>b) Obtained an understanding from the management, evaluated the design and implementation of Group's key internal controls in respect of capitalisation and amortisation of such cost and tested the operating effectiveness of such controls throughout the year.</p> <p>c) Reviewed the capitalisation workings such as direct costs allocated to long-term projects and performed re-computation of amortisation workings as per the accounting policy.</p> <p>d) Tested historical viewing patterns used in determining amortisation policy and evaluated the appropriateness of the same.</p> <p>e) Performed substantive analytical procedures which included quarter on quarter trend analysis considering both qualitative and quantitative factors to identify any unusual trends or any unusual items</p> <p>f) Performed sensitivity analysis of certain key assumptions such as hourly rates and language conversion costs pertaining to time cost of employees capitalized to determine the impact of estimation uncertainty.</p> <p>g) Performed substantive testing of cost capitalised by reviewing the underlying supporting documents such as shooting, editing and travel invoices to confirm the accuracy of amount capitalised; and</p> <p>h) Evaluated the appropriateness of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards</p>
<p>B. Assessment of control and significant influence over investee companies</p> <p>(Refer note 3A(b) and 3A(d) for accounting policy relating to control and significant influence)</p> <p>As disclosed in note 43(i) and 43(ii) to the consolidated financial statements, the Group has acquired 47.92% stake in Spunklane Media Private Limited and 100% stake in Quintillion Media Private Limited (QMPL) during the year. QMPL has further investments in two partially-owned subsidiaries and one associate.</p>	<p>Our audit procedures on assessment of control and significant influence over investee companies included, but were not limited to the following:</p> <p>a) Performed discussions with the management to understand their process of determining control and significant influence over investee companies and tested the design and operating effectiveness of the internal controls over the process.</p> <p>b) Evaluated the appropriateness of the accounting policies adopted by the management in accordance with Ind AS 28 and Ind AS 110.</p>

Key audit matter	How our audit procedures addressed the key audit matter
<p>In view of the above, management’s assessment of control in partially-owned subsidiaries involved significant judgement to assess whether it has current ability to direct the relevant activities of such subsidiaries, through contractual or other rights and obligations of co-investors, in order to determine whether the group is exposed, or has rights, to variable returns from its involvement in such companies and has ability to affect those returns through its power over such companies, in accordance with Ind AS 110, Consolidated Financial Statements (‘Ind AS 110’).</p> <p>Further, the Group assesses that it has significant influence over investee when it has more than 20% voting rights or / and representation on the board of directors or / and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures (‘Ind AS 28’).</p> <p>Considering the materiality of the amounts involved and significant judgement required in determining who directs the relevant activities of partially owned investee companies, including determination of participative or/and protective rights of shareholders, we have considered this matter as a key audit matter in the current year audit.</p>	<p>c) Reviewed the shareholders agreement (including affirmative rights), minutes of the board meetings, etc. and evaluated management assessment of control under Ind AS 110, and significant influence under Ind AS 28 in respect of its investment in Spunklane, which included determination of the relevant activities of Spunklane and assessment of participative or/and protective rights of various shareholders; and</p> <p>d) Assessed the appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of applicable Indian Accounting Standards.</p>

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

6. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors Report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the 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. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
11. 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 consolidated 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 Holding Company, its subsidiaries and associates covered under the Act have adequate internal financial controls system 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 ability of the Group and its associates 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 Group and its associates to cease to continue as a going concern; and
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent

auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of Rs. 872,410.75 thousands and net assets of Rs. 863,371.69 thousands as at 31 March 2022, total revenues of Rs. Nil and net cash outflows amounting to Rs. 563.22 thousands for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 5,083.03 thousands for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these

subsidiary and associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The financial statements also include the consolidated financial statements for the preceding year ended 31 March 2021, which have been approved by the Holding Company's Board of Directors and is based on management certified consolidated financial statements of the Group which has not been subjected to audit.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and two subsidiary companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company. Further, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to two associate companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the

Act we report that, following are the qualifications/ adverse remarks reported by us and the other auditors in the Order reports of the companies included in the

consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate	Clause number of the CARO report which is qualified or adverse
1	Quintype Technologies India Limited (formerly Quintype Technologies India Private Limited)	U72200KA2015FLC082998	Subsidiary	Clause (xvii)
2	Quintillion Media Limited (formerly Quintillion Media Private Limited)	U74999DL2014PLC270795	Subsidiary	Clause (xvii)
3	Quintillion Business Media Limited (formerly Quintillion Business Media Private Limited)	U74999DL2015PLC288438	Subsidiary	Clause (xvii)
4	YKA Media Private Limited	U74900DL2014PTC263551	Associate	Clause (xvii)

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary and associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- 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 aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and associate company and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and

associate company, respectively, and the reports of the statutory auditors of its subsidiary company and associate company, covered under the Act, none of the directors of the Group companies and its associate companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.

- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and
- 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary and associate incorporated in India whose financial statements have been audited under the Act:
 - There were no pending litigations as at 31 March 2022 which would impact the consolidated financial position of the Group and its associates;
 - The Holding Company, its subsidiary companies and associate companies did not have any long-

term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies covered under the Act, during the year ended 31 March 2022;

iv. a. The respective managements of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, 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 Holding Company or its subsidiary companies or its associate companies to or in any person(s) or entity(ies), 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 Holding Company, or any such subsidiary companies or its associate companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies or its associate companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the

Holding Company, or any such subsidiary companies or its associate companies 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 by us and that performed by the auditors of the subsidiary and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary companies and associate companies have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Jyoti Vaish

Partner

Membership No.: 096521

UDIN: 22096521AJWRJP3442

Place: Noida

Date: 30 May 2022

Annexure 1

List of entities included in the Statement

Sno.	Name of the holding Company
1	Quint Digital Media Limited
	Name of subsidiaries
1	Quintillion Media Limited (formerly Quintillion Media Private Limited)
2	Quintillion Business Media Limited (formerly Quintillion Business Media Private Limited)
3	Quintype Technologies India Limited (formerly Quintype Technologies India Private Limited)
	Name of associates
1	Spunklane Media Private Limited
2	YKA Media Private Limited

Annexure I**Independent Auditor's report on the internal financial controls with reference to the consolidated 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 consolidated financial statements of Quint Digital Media Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 ("Guidance note") issued by the Institute of Chartered Accountants of India ("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. The audit of internal financial controls with reference to financial statements of two associates, which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries

based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and 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 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, as aforesaid.

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 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 and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of Rs. 872,410.75 thousands and net assets of Rs. 863,371.69 thousands as at 31 March 2022, total revenues of Rs. Nil and net cash outflows amounting to Rs. 563.22 thousands for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Jyoti Vaish

Partner

Membership No.: 096521

UDIN: 22096521AJWRJP3442

Place: Noida

Date: 30 May 2022

Consolidated Balance Sheet

as at 31 March 2022

(All amount in Rs.'000, unless stated otherwise)

Particulars	Notes	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	22,535.34	29,137.52
Right of use asset	3.1	33,497.38	44,639.62
Intangible assets	3.2	124,639.40	67,445.59
Intangible assets under development	3.3	-	593.60
Financial assets			
Investments	4.1	83,702.95	28,972.24
Other financial assets	5.1	128,920.21	96,162.94
Deferred tax assets (net)	6	15,376.53	11,929.27
Income tax assets (net)	7	22,001.03	14,140.72
Other non-current assets	8.1	117,563.94	8,934.08
Total non-current assets		548,236.78	301,955.58
Current assets			
Financial assets			
Investments	4.2	250,727.84	388,181.85
Trade receivables	9	119,578.19	136,087.92
Cash and cash equivalents	10	8,927.09	12,181.12
Bank balances other than cash and cash equivalents	11	6,159.79	5,964.92
Other financial assets	5.2	44,841.49	27,106.98
Other current assets	8.2	64,546.14	167,895.53
Total current assets		494,780.54	737,418.32
Assets classified as held for sale	12	28,897.94	108,021.24
Total assets		1,071,915.26	1,147,395.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	219,668.08	219,508.08
Other equity	14	431,034.51	292,279.09
Non-controlling interests	15	(230,753.19)	(194,703.15)
Total equity		419,949.40	317,084.02
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16.1	1,360.89	378,268.22
Lease liabilities	17.1	27,351.53	36,992.34
Provisions	18.1	26,977.06	29,613.93
Total non-current liabilities		55,689.48	444,874.49
Current liabilities			
Financial liabilities			
Borrowings	16.2	256,654.27	206,623.54
Lease liabilities	17.2	9,290.18	8,693.20
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		8,047.27	8,280.97
Total outstanding dues of creditors other than micro enterprises and small enterprises		111,626.33	83,649.47
Other financial liabilities	21	161,782.41	31,109.55
Other current liabilities	22	36,403.63	37,686.05
Provisions	18.2	8,062.73	7,673.65
Current tax liabilities (net)	20	4,409.56	1,720.20
Total current liabilities		596,276.38	385,436.63
Total liabilities		651,965.86	830,311.12
Total Equity and Liabilities		1,071,915.26	1,147,395.14

The summary of significant accounting policies and other explanatory information form an integral part of these Consolidated financial statements. 1 to 54

This is the Consolidated balance sheet referred to in our report of even date.

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190

Statement of Consolidated Profit and Loss

for the year ended 31 March 2022

(All amount in Rs.'000, unless stated otherwise)

Particulars	Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Income			
Revenue from operations	23	559,761.62	354,451.67
Other income	24	55,783.48	37,930.04
Total income		615,545.10	392,381.71
Expenses			
Employee benefit expenses	25	419,920.87	395,705.75
Finance cost	26	17,092.97	41,612.56
Depreciation and amortization expense	27	89,750.56	77,457.43
Other expenses	28	302,280.21	288,666.92
Total expenses		829,044.61	803,442.65
Loss before share of loss of associates and exceptional items		(213,499.51)	(411,060.94)
Share of net loss of associates accounted for using the net equity method		(8,286.86)	-
Loss before exceptional items and tax		(221,786.37)	(411,060.94)
Exceptional items (net)	29	10,118.33	196,744.92
Loss before tax		(231,904.70)	(607,805.86)
Tax expenses	30		
(a) Current tax		19,839.49	3,262.37
(b) Deferred tax		(3,216.85)	(4,020.81)
(c) Tax on Earlier Years		204.33	-
Loss for the year		(248,731.67)	(607,047.42)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan		731.34	2,061.02
Income tax relating to items that will not be reclassified to profit or loss		(230.41)	178.42
Share of profit in associates - Remeasurement of the defined benefit plan (net of tax)		59.02	-
Other comprehensive income for the year		1,020.77	1,882.60
Total comprehensive loss for the year		(247,710.90)	(605,164.83)
Total comprehensive income for the year attributable to:			
Owners of the parent		(211,278.63)	(486,587.25)
Non- controlling interests		(36,432.27)	(118,577.58)
		(247,710.90)	(605,164.83)
Of the total comprehensive income above, loss for the year attributable to:			
Owners of the parent		(212,492.58)	(488,334.38)
Non- controlling interests		(36,239.09)	(118,713.04)
		(248,731.67)	(607,047.42)
Of the total comprehensive income above, other comprehensive income for the year attributable to:			
Owners of the parent		1,213.95	1,747.14
Non- controlling interests		(193.18)	135.46
		1,020.77	1,882.60
Loss per equity share	31		
Basic (Rs.)		(11.28)	(45.59)
Diluted (Rs.)		(11.21)	(38.70)

The summary of significant accounting policies and other explanatory information 1 to 54 form an integral part of these Consolidated financial statements.

This is the Statement of Consolidated Profit and Loss referred to in our report of even date.

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

(All amount in Rs.'000, unless stated otherwise)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flows from operating activities		
Net profit before taxation	(231,904.70)	(607,805.85)
Adjustments for non cash expenses and Item shown separately:		
Depreciation and amortisation	79,350.33	74,956.97
Depreciation on right of use asset	10,400.23	4,831.43
Change in right of use asset due to remeasurement in lease liabilities	742.01	-
Loss on sale of property, plant and equipment	257.35	939.66
Loss on sale of investment	2,499.75	-
Diminution in value of non current investment	6,472.24	-
Interest income	(8,168.45)	(25,650.01)
Interest on income tax refund	-	(708.19)
Interest expense on borrowings	13,578.23	46,080.19
Interest expense on lease liability	3,514.74	1,587.71
Loan written back	(47,663.58)	-
Other adjustment for non cash items- acquisition of business	-	222,173.87
Provision for expected credit loss/Bad debts	9,785.99	2,915.14
Allowance for loss on sale of assets (net)	-	207,992.12
Provision for Lease equalisation reserve	-	(15,147.06)
Share off net profit/ (loss) of associates accounted for using the net equity method	8,286.86	-
Finance Income on security deposit recognised at amortised cost	-	(180.30)
Liability no longer required written back	-	(1,429.43)
Employee share based payment	57,163.71	(1,728.62)
Profit from sale of mutual fund	(3,491.98)	(6,954.99)
Fair value gain on investment	(10,207.82)	(2,795.62)
Operating profit before working capital changes	(109,385.09)	(100,922.98)
Movement in financial assets non current	(32,980.17)	(23,352.17)
Movement in financial assets current	(31,159.51)	28,558.58
Movement in loans	-	100,900.00
Movement in other non current assets	(108,629.86)	24,912.34
Movement in Long term Provision	(2,636.86)	1,306.86
Movement in Short term Provision	1,120.42	(12,331.17)
Movement in other current assets	103,349.38	33,696.52
Movement in trade receivable current	6,723.73	(14,631.61)
Movement in trade payable current	27,743.16	(35,060.53)
Movement in Financial liabilities	131,031.56	(24,160.65)
Movement in other liabilities	(1,282.41)	(1,218.53)
Cash used in operations	(16,105.65)	(22,303.34)
Income tax paid	(25,214.78)	16,397.30
Net cash used in operating activities	(A) (41,320.43)	(5,906.04)
B. Cash flows from investing activities		
Acquisition of business	-	(277,294.84)
Addition in property, plant and equipment	(4,341.29)	(7,666.48)
Sale of property, plant and equipment	648.71	23,142.35
Movement in assets classified as held for sale	79,123.30	-
Addition in intangible assets	(126,506.73)	(66,179.42)
Purchase of compound financial instrument	(115,314.39)	-
(Increase) / Decrease in intangible assets under development	593.60	(593.60)
Margin money deposits	(194.86)	-
Redemption proceeds from fixed deposit	-	59,916.31
Addition in right of use asset	-	(758.44)
Sale of investment	0.25	-
Investment in subsidiaries and associates	(147,249.07)	-

(All amount in Rs.'000, unless stated otherwise)

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Movement in current investments net	151,153.81	(314,499.63)
	Interest received	6,455.56	16,321.68
	Net cash used in investing activities (B)	(155,631.11)	(567,612.07)
C.	Cash flows from financing activities		
	Proceeds from share warrants	-	222,341.00
	Proceeds from share capital	669.60	735.06
	Deposits with bank towards margin money against borrowings	-	(65,598.87)
	Issue of compound financial instrument	50,000.00	-
	Issue of compulsorily convertible debenture	115,400.00	-
	Issue of optionally convertible debenture	381,000.00	-
	Movement in Long term borrowings net	(376,907.33)	1,243,152.07
	Movement in Short term borrowings net	31,127.31	(1,332,010.12)
	Proceeds from Issue of debentures	-	196,500.00
	Repayment of debentures	-	(3,280.55)
	Repayment of lease liability	(12,558.57)	(11,071.95)
	Interest paid	(13,936.92)	(64,040.11)
	Net cash generated from financing activities (C)	174,794.09	186,726.54
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(22,157.44)	(386,791.55)
	Cash and cash equivalents at beginning of the year	12,181.12	414,826.61
	Less: Bank overdrafts at beginning of the year	35,076.91	50,930.84
		(22,895.79)	363,895.77
	Cash and cash equivalents at end of the year (refer note 10)	8,927.09	12,181.12
	Less: Bank overdrafts at end of the year	53,980.32	35,076.91
		(45,053.23)	(22,895.78)
	Comprises:		
	(a) Cash in hand	138.26	174.56
	(b) Cheque on hand	-	3,299.07
	(c) Balances with banks		
	(i) In current accounts	8,288.83	8,207.50
	(ii) In deposit accounts	500.00	500.00
	Less: Bank overdrafts at end of the year	53,980.32	35,076.91
		(45,053.23)	(22,895.78)

The summary of significant accounting policies and other explanatory information 1 to 54 form an integral part of these Consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190

Statement of Changes in Equity

for the year ended 31 March 2022

(All amount in Rs.'000, unless stated otherwise)

A Equity share capital

Particulars	Balance as at 1 April 2020	Conversion of compulsory convertible preference shares into equity shares (refer note 13.2)	Shares allotted on conversion of exercise of warrants (refer note 13.12)	Bonus shares (refer note 13.5)	Balance as at 31 March 2021	Issue of Shares (refer note 13.4)	Balance as at 31 March 2022
Equity share capital	20,000.00	20,000.00	69,754.04	109,754.04	219,508.08	160.00	219,668.08

B Instruments entirely equity in nature

Particulars	Opening balance as at 1 April 2020	Movement during the year (refer note 13.13)	Balance as at 31 March 2021	Movement during the year	Balance as at 31 March 2022
Compulsorily convertible preference shares	20,000	(20,000)	-	-	-

C Other equity

Particulars	Securities premium	Acquisition adjustment Reserve	General Reserve	Warrant forfeiture	Reserve and surplus					Share Warrant	Equity component of optionally convertible debentures	Capital Reserve	Total Other Equity attributable to owners of the Company	Non Controlling Interests	Total
					Retained earnings	Share based payment reserve	Deemed equity contribution on debt	Equity component of compulsorily convertible debentures							
Balance as at 1 April 2020	215,000.00	55,120.98	20,000.00	-	(4,009,808.33)	46,299.02	-	1,749,896.91	154,062.50	-	-	(1,769,428.92)	(83,565.58)	(1,852,994.50)	
Net loss for the year	-	-	-	-	(488,334.38)	-	-	-	-	-	-	(488,334.38)	(118,713.04)	(607,047.41)	
Premium on issue of shares	226,700.63	-	-	-	-	-	-	-	-	-	-	226,700.63	6,688.69	233,389.32	
Acquisition adjustment created during the year	-	1,079,182.72	-	-	-	-	-	-	-	-	-	1,079,182.72	-	1,079,182.72	
Forfeiture of warrants	-	-	-	79,948.83	-	-	-	-	-	-	-	79,948.83	-	79,948.83	
Employee stock option reserve created during the year (refer not 37)	-	-	-	-	-	13,544.27	-	-	-	-	-	13,544.27	-	13,544.27	
Impact of option lapsed (refer not 37)	-	-	675.59	-	-	(22,652.25)	-	-	-	-	-	(21,976.66)	16.26	(21,960.40)	
Adjustment for purchase consideration	-	(277,294.84)	-	-	-	-	-	-	-	-	-	(277,294.84)	-	(277,294.84)	
Issue of shares	-	-	-	-	-	-	-	-	(154,062.50)	-	-	(154,062.50)	-	(154,062.50)	
Issue of bonus shares	(109,754.04)	-	-	-	-	-	-	-	-	-	-	(109,754.04)	-	(109,754.04)	
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	1,747.14	-	-	-	-	-	-	1,747.14	135.46	1,882.61	
Increase in non controlling share capital	-	-	-	-	-	-	-	-	-	-	-	-	735.06	735.06	
Deemed equity component of debt (refer note 14)	-	-	-	-	-	-	992,147.50	-	-	-	-	992,147.50	-	992,147.50	
Issuance of debentures during the year (refer note 14)	-	-	-	-	-	-	-	499,867.47	-	219,991.86	-	719,859.33	-	719,859.33	
Balance as at 31 March 2021	331,946.59	857,008.85	20,675.59	79,948.83	(4,496,395.56)	37,191.03	992,147.50	2,249,764.38	-	219,991.86	-	292,279.09	(194,703.15)	97,575.94	
Net loss for the year	-	-	-	-	(212,492.58)	-	-	-	-	-	-	(212,492.58)	(36,239.09)	(248,731.66)	
Premium on issue of shares	474.99	-	-	-	-	-	-	-	-	-	-	474.99	284.77	759.76	
Adjustment for purchase consideration	-	(90,658.21)	-	-	-	-	-	-	-	-	-	474,685.61	384,027.40	384,027.40	
Employee stock option reserve created during the year (refer not 37)	-	-	-	-	-	59,062.07	-	-	-	-	-	59,062.07	-	59,062.07	
Impact of option lapsed (refer not 37)	-	-	2,510.17	-	-	(4,756.15)	-	-	-	-	-	(2,245.98)	62.86	(2,183.12)	
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-	1,213.95	-	-	-	-	-	-	1,213.95	(193.18)	1,020.77	
Increase in non controlling share capital	-	-	-	-	-	-	-	-	-	-	-	-	34.60	34.60	
Repayment of Deemed equity component (refer note 14)	-	-	-	-	-	-	(47,663.58)	-	-	-	-	(47,663.58)	-	(47,663.58)	
Deemed equity component of debt (refer note 14)	-	-	-	-	-	-	(540,000.00)	-	-	-	-	(540,000.00)	-	(540,000.00)	
Issuance of debentures during the year (refer note 14)	-	-	-	-	-	-	-	115,393.22	-	380,985.93	-	496,379.15	-	496,379.15	
Balance as at 31 March 2022	332,421.58	766,350.64	23,185.76	79,948.83	(4,707,674.19)	91,496.95	404,483.93	2,365,157.60	-	600,977.79	474,685.61	431,034.51	(230,753.19)	200,281.32	

This is the statement of changes in equity in consolidated statement referred to in our report of even date.

This is the Statement of Changes in Equity referred to in our report of even date.

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190

1. Group overview

Quint Digital Media Limited (“the Company”) is a public limited company domiciled in India, with its registered office situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008 and its equity shares are listed on the Bombay Stock Exchange. The Company has been incorporated on 31 May 1985 under the provisions of the Indian Companies Act and was previously known as Gaurav Mercantile Limited. The name was changed to Quint Digital Media Limited on 21 September 2020. The Company is primarily engaged in the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc. These financial statements comprise a consolidation of the accounts of Quint Digital Media Limited (the Company) and its subsidiaries and associates as listed below:

2. Group Companies

Consolidated financial statements comprise the financial statements of Quint Digital Media Limited, its subsidiaries and its associates (hereinafter referred together referred to as ‘Group’) which are listed below:

Company	Relation	Country of Origin	Percentage of holding	Nature of business
Quintillion Media Limited (formerly Quintillion Media Private Limited)	Subsidiary	India	100.00%	The Company is involved in business of running website through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc.
Quintillion Business Media Limited (formerly Quintillion Business Media Private Limited)	Subsidiary of Quintillion Media Limited	India	74.03%	The Company is involved in providing financial and business news through television network and digital platforms.
Quintype Technologies India Limited (formerly Quintype Technologies India Private Limited)	Subsidiary of Quintillion Media Limited	India	97.65%	The Company is involved in Software publishing consultancy, supply and maintenance.
YKA Media Private Limited	Associate of Quintillion Media Limited	India	36.42%	The company is involved in running and maintaining digital blogging platform, media website for the purpose of creation, curation and dissemination of content, organising and conducting media based events.
Spunklane Media Private Limited	Associate	India	47.92%	The Company is in the business of running a digital media platform that produces exclusive content for the web, to carry out the business of reporting news, analysing current affairs and producing content which is of interest to pan-national reader and to deliver news content on mobile and /or any other digital media throughout India and the world.

3.(A) Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Consolidated Financial Statements comprise of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and

Statement of Significant Accounting Policies and other explanatory information for the year then ended (hereinafter referred to as “Consolidated Financial Statements”). The Consolidated Financial Statements has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”). All significant intercompany transactions and balances between Group entities are eliminated on consolidation.

i) The Group has applied the following amendments to Ind AS for the first time for their annual reporting

period commencing 1 April 2021:

- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, and Ind AS 116, Leases. The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

ii) Exemption and exceptions availed

As per Ind AS 101, The Subsidiary companies have prepared its first Ind AS financial statements in which subsidiary companies have presented three balance sheet, two statement of profit and loss, two statement of cashflows and two statement of change in equity and related notes, including comparative information for all the statements presented. The subsidiary companies have applied certain exemptions upon transition to Ind AS .

b) Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost under pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

On acquisition of a business, the Group assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If a common control transaction is effected through the acquisition of assets and liabilities constituting a

business under IND AS 103 (from an entity under common control) rather than by acquiring shares in that business, then the acquirer accounts for the transaction in its separate financial statements in respect of consolidated financial statements.

c) Basis of consolidation

The consolidated financial statements includes the financial statements of the Company, its subsidiaries and the entities controlled by the Group as at March 31, 2022. Control is achieved when the Group:

- has power over the investee;
- has the ability to use its power to affect its return; and.
- is exposed, or has rights, to variable returns from its involvement with the investee

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted

for in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit and loss of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

e) Revenue recognition

To determine whether to recognize revenue from contracts with customers, the Group follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers represents sale of services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of content, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Group satisfies the performance obligation over time or point in time where the Group satisfies the performance obligation at a point in time. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange

for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract Balances

Trade receivables represents the Group'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 Group transfers goods or services to the customer, a contract liability is recognised and Disclosed as advance from customers.

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

Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc. Interest income is included under the head "other income" in the statement of profit and loss. Interest income is included under the head "other income" in the statement of profit and loss.

f) Property, plant and equipment

Recognition and initial measurement

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

equipment

Subsequent measurement

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

Depreciation, estimated useful lives and residual value

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

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) as prescribed in Schedule II of the Act: -

Asset category	Useful life as per Schedule II (in years)	Estimated Useful life by Management (in years)
Leasehold Improvement	Lower of useful life or respective lease term	Lower of useful life or respective lease term
Plant and Machinery	13 Years	5 Years
Furniture and fixtures	10 Years	10 Years
Computers and hardware	3 Years	3 Years
Vehicles	8 Years	8 Years
Office equipment	5 Years	5 Years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or

replaced.

De-recognition

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

g) 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 Group 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 recognized in the Statement of Profit and Loss when the asset is derecognised.

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

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Amortisation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) as per Group policy -

Asset class	Useful life (in years)
License	Over license period
Trademarks	5
Website	5
Computer Software	Over license period 1-3 years
Video Cost	60% in 1 st Year 20% in 2 nd Year 10% each in 3 rd and 4 th Year on straight line basis

Useful lives are examined on an annual basis and adjusted when applicable on a prospective basis.

Intangible assets under development

Expenditure on video costs eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use or publishing.

h) Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

The following is the summary of practical expedients elected on initial application:

- a. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- b. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- c. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts

that were previously identified as leases under Ind AS 17.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of use asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option

i) Financial instruments

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

Cash and cash equivalent

The group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk

of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

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

Financial assets at fair value through comprehensive income

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

Financial assets at fair value through profit or loss

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

De-recognition of financial assets

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

On de-recognition of a financial asset, the difference

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

Financial liabilities

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

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the

liabilities simultaneously

Equity Instruments

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

Impairment of financial assets

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

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed

for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

j) Fair Value Measurement and hierarchy

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

Fair value hierarchy

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognized in the

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 34).

k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit accounts, margin deposit money and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities in the balance sheet

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

l) Employee benefits

Post-employment, long term and short-term employee benefits:

Defined contribution plans

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

Defined benefit plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the

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

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

Bonus Plans

The Group recognizes a liability and an expense for bonus. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Other long-term employee benefits

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

Short-term employee benefits

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

Employee share based payments

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

m) Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Dilute earnings per share

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n) Provisions and contingent liabilities

Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingencies

Contingent liability is disclosed for:

Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or

Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset

is disclosed.

o) Borrowing costs

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

p) Income taxes

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

Current tax

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

Deferred tax

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

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

tax liabilities relate to the same taxable entity and the same taxation authority.

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

q) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Group classifies all other assets as non-current.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current

/ non-current classification of assets and liabilities.

r) Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

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

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

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

s) Rounding off amounts

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

3. (B) Standards issued but not yet effective

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

Standards issued but not effective

The Ministry of Corporate Affairs ("MCA") vide its notification dated March 23, 2022 has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 to further amend the Companies (Indian Accounting Standards) Rules, 2015. Amendments have been made to the following standards.

Amendment to Ind AS 16, Property, Plant and Equipment

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property,

plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 109, Financial Instruments

The MCA vide notification dated March 23, 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the ‘10%’ test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

The amendments listed above will be effective on or after April 1, 2022 and are not expected to significantly affect the current or future periods.

3. (C) Significant accounting judgements, estimates and assumptions

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 the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements includes:

- Measurement of defined benefit obligations (DBO)- refer note 32
- Estimation of useful lives of property, plant and equipment and intangible assets- refer note 3
- Evaluation of indicators for impairment of non-financial assets
- Determination of leases- refer note 38
- Allowance for expected credit loss on receivables- refer note 39
- Measurement of share based payments- refer note 37
- Estimation of current tax expense,current tax payable and uncertain tax position
- Capitalisation of internally developed intangible assets- refer note 3.2

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

3.1 Property, plant and equipment and right of use assets

Particulars	Leasehold Improve-ment	Plant and Machinery	Furniture and Fixtures	Office equipment	Vehicles	Computer and Hardware	Total	Right of use asset Building	Total
Gross Carrying Amount									
Balance as at 1 April, 2020	76,224.13	275,549.99	4,654.69	3,508.61	21,123.91	20,481.79	401,543.11	-	-
Additions	-	-	-	-	5,682.56	1,518.98	7,201.55	54,371.80	54,371.80
Disposals	(570.88)	(9,768.51)	(1,518.61)	(544.67)	(9,859.98)	(2,017.38)	(24,280.02)	-	-
Assets held for sale (refer note 44)	(58,255.24)	(241,470.16)	(345.61)	(1,105.54)	-	(1,075.60)	(302,252.16)	-	-
Balance as at 31 March, 2021	17,398.01	24,311.33	2,790.47	1,858.39	16,946.49	18,907.79	82,212.48	54,371.80	54,371.80
Additions	-	1,291.15	162.20	84.51	-	2,803.43	4,341.29	-	-
Disposals	-	-	(822.02)	(46.60)	-	(196.66)	(1,065.28)	-	-
Change in right of use assets due to remeasurement in lease liabilities	-	-	-	-	-	-	-	(742.01)	(742.01)
Balance as at 31 March, 2022	17,398.01	25,602.47	2,130.64	1,896.30	16,946.49	21,514.57	85,488.48	53,629.80	53,629.80
Accumulated depreciation									
Balance as at 1 April, 2020	7,096.80	1,915.06	318.72	426.21	1,760.88	2,941.06	14,458.72	-	-
Depreciation for the year	10,057.48	12,212.17	517.77	735.67	3,343.95	11,892.10	38,759.12	9,732.19	9,732.19
Disposals	-	(142.88)	-	-	-	-	(142.88)	-	-
Balance as at 31 March, 2021	17,154.27	13,984.35	836.48	1,161.87	5,104.83	14,833.15	53,074.96	9,732.19	9,732.19
Depreciation for the year	205.73	1,900.52	369.23	316.61	4,211.31	3,378.52	10,381.92	10,400.23	10,400.23
Disposals	-	-	(314.67)	(22.00)	-	(167.07)	(503.73)	-	-
Balance as at 31 March, 2022	17,360.00	15,884.86	891.05	1,456.49	9,316.15	18,044.61	62,953.15	20,132.41	20,132.41
Net carrying amounts									
As at 31 March, 2021	243.74	10,326.98	1,953.98	696.52	11,841.66	4,074.64	29,137.52	44,639.62	44,639.62
As at 31 March, 2022	38.01	9,717.61	1,239.60	439.81	7,630.34	3,469.96	22,535.34	33,497.38	33,497.38

3.2 Intangible assets and intangible assets under development

Particulars	Trademark	Brand De-velopment	Website	Domain Cost	Video cost (refer note :46)	Computer software	License	Logo Design	Total	Intangible assets under develop-ment
Gross Carrying Amount										
Balance as at 1 April, 2020	129.38	108.58	19,030.01	10.29	-	21,380.36	1,205.65	1,923.90	43,788.17	-
Additions	570.42	-	-	-	66,527.97	-	-	-	67,098.38	593.60
Disposals	(56.68)	-	-	-	-	-	-	-	(56.68)	-
Assets held for sale (refer note 44)	-	-	-	-	-	(11,409.65)	(570.79)	(1,780.77)	(13,761.20)	-
Balance as at 31 March, 2021	643	109	19,030	10	66,528	9,971	635	143	97,068.67	593.60
Additions	231.11	-	-	-	100,822.51	24,766.86	686.25	-	126,506.73	-
Disposals	-	-	-	-	-	-	-	-	-	(593.60)
Balance as at 31 March, 2022	874.23	108.58	19,030.01	10.29	167,350.47	34,737.57	1,321.11	143.13	223,575.40	-
Accumulated Amortisation										
Balance as at 1 April, 2020	10.50	93.86	194.80	9.25	-	-	-	-	308.41	-
Amortisation for the year	42.94	14.71	4,176.05	1.05	14,410.95	9,970.72	555.12	143.13	29,314.67	-
Balance as at 31 March, 2021	53.44	108.58	4,370.85	10.29	14,410.95	9,970.72	555.12	143.13	29,623.08	-
Amortisation for the year	350.29	-	4,186.69	-	60,936.12	3,777.72	62.10	-	69,312.92	-
Balance as at 31 March, 2022	403.73	108.58	8,557.54	10.29	75,347.07	13,748.44	617.21	143.13	98,936.00	-
Net carrying amounts										
As at 31 March, 2021	589.68	-	14,659.16	-	52,117.02	-	79.74	-	67,445.59	593.60
As at 31 March, 2022	470.49	-	10,472.47	-	92,003.40	20,989.14	703.90	-	124,639.40	-

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

3.3 Intangible assets under development aging schedule as at March 31, 2021

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	593.60	-	-	-	593.60

There were no Intangible assets related under development as on 31 March 2022.

*There were no projects that were suspended at the end of reporting period accordingly disclosure on expected date of completion of suspended project has not been given. Further there are no projects whose completion is overdue or has exceeded its cost compared to its original estimate.

4.1 Investment - non current

	As at 31 March 2022	As at 31 March 2021
At Cost, Unquoted investments, Investment in equity shares of other than subsidiary company		
5,728 (previous year: 2,882) equity shares of Rs. 10 each of YKA Media Private Limited	75,339.94	40,000.00
Less: Share in loss of associate	(1,851.56)	-
Less: Provision for other than temporary diminution in value of investments	(40,000.00)	(40,000.00)
Nil (previous year: 10) equity shares of Rs. 10 each of Owlet Films Media Private Limited	-	0.10
Less: Provision for other than temporary diminution in value of investments	-	(0.10)
368,000 (previous year: nil) equity shares of Rs.10 each of Spunklane Media Private Limited (refer note 43.1)	56,590.86	-
Less: Share in Loss of associate	(6,376.29)	-
	83,702.95	-
At Cost, Unquoted investments, Investment in preference shares of other than subsidiary company		
Nil (previous year: 2,75,000) compulsorily convertible preference shares of Rs. 100 each of Owlet Films Media Private Limited	-	27,500.00
Less: Provision for other than temporary diminution in value of investments	-	(27,500.00)
	-	-
At Cost, Unquoted investments, Investment in debentures of other than subsidiary company		
Nil (previous year: 200,000) compulsorily convertible debentures of Rs. 100 each of YKA Media Private Limited.	-	20,000.00
	-	20,000.00
Investments measured at fair value through profit and loss		
Investment in equity shares of other company		
513 (previous year: 513) equity shares of Rs.10 each of Inclov Technologies Private Limited	6,472.24	6,472.24
Nil (previous year: 250) equity shares of Rs. 10 each of Four Wheel Group (India) Pvt Ltd	-	2,500.00
Less: Provision for other than temporary diminution in value of investments	(6,472.24)	-
	-	8,972.24
Aggregate amount of unquoted investments	83,702.95	28,972.24
Aggregate amount of unquoted investments at cost	138,403.04	96,472.34
Aggregate amount of impairment in value of investments	54,700.09	67,500.00

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

4.2 Investment - current

	As at 31 March 2022	As at 31 March 2021
Investments measured at fair value through profit or loss (FVTPL)		
In mutual fund - quoted		
Nil (previous year 1,389,592.467 units) IDFC Government Securities Fund - Growth	-	38,179.47
2,701,409.016 units (previous year 2,701,409.016 units) HDFC Corporate Bond Fund - Growth	70,596.19	67,340.45
3,489,751.365 units (previous year 3,489,751.365 units) IDFC Banking and PSU Debt Fund - Growth	69,852.26	67,124.32
4,457,011.79 units (previous year 4,457,011.79 units) IDFC Corporate Bond Fund - Growth	70,129.30	66,957.69
15,740.816 units (previous year 15,740.816 units) SBI Banking and PSU Fund - Growth	40,113.34	38,579.92
83.461 Units (Previous year: 0 units) Aditya Birla Sun Life Saving Fund	36.75	-
Nil (Previous year: 963,190 units) Aditya Birla Sun Life Arbitrage Fund	-	20,000.00
Nil (Previous year: 60,818 units) Aditya Birla Sun Life Liquid Fund	-	20,000.00
Nil (Previous year: 662,794 units) Edelweiss Mutual Fund	-	10,000.00
Nil (Previous year: 1,692,750 units) HDFC Mutual Fund	-	20,000.00
Nil (Previous year: 663,671 units) IDFC Mutual Fund	-	20,000.00
Nil (Previous year: 585,458 units) L & T Ultra Short Term Fund	-	20,000.00
	250,727.84	388,181.85
Aggregate amount of quoted investments and market value thereof	250,727.84	388,181.85
Aggregate amount of quoted investments at cost	237,724.87	385,386.23

*The Mutual funds held by Company are hypothecated against the Working capital facilities and Demand loan As at March 31, 2022 and March 31, 2021 .(refer note :16.2)

5.1 Other financial assets - non current

	As at 31 March 2022	As at 31 March 2021
Unsecured, Considered good		
Security deposit	4,071.31	4,737.85
Interest accrued but not due on bank deposits	603.33	826.23
Bank deposit with more than twelve months maturity*	95,740.93	90,598.87
Other receivables	28,504.64	-
	128,920.21	96,162.94

* Held as lien by bank amounting to Rs. 95,740.93 thousands (previous year Rs. 90,598.87 thousands)

5.2 Other financial asset - current

	As at 31 March 2022	As at 31 March 2021
Unsecured, Considered Good		
Unbilled revenue	12,715.49	5,680.73
Interest accrued but not due on others	-	13,201.67
Interest accrued but not due on bank deposits	1,751.13	1,974.47
Security deposit	649.05	2,118.06
Other receivables	29,725.81	4,132.06
	44,841.49	27,106.98

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

6 Deferred tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets		
Property, plant and equipment and intangible assets	14,122.78	8,320.56
Provision for employee benefits obligation	2,104.99	4,056.13
Lease liability	5,582.94	6,971.05
Provision on trade receivables	2,044.03	-
Security deposit	219.88	373.54
Total deferred tax assets	24,074.63	19,721.27
Deferred tax liabilities		
Right of use assets	5,425.25	7,088.34
Investment fair value through profit and loss	3,272.85	703.66
Total deferred tax liabilities	8,698.10	7,792.00
Net deferred tax assets	15,376.53	11,929.27

6.1 The component of deferred tax assets/(liabilities) is as follows:

Particulars	As at 31 March, 2021 (a)	Recognised in statement of profit and loss (b)	Recognised in other comprehensive income (c)	As at 31 March, 2022 (a+b+c)
Deferred tax assets/(liabilities) in relation to:				
Employee benefits	4,056.13	(2,181.54)	230.41	2,104.99
Lease liability	6,971.05	(1,388.10)	-	5,582.94
Right of use assets	(7,088.34)	1,663.09	-	(5,425.25)
Property, plant and equipment and intangible assets	8,320.56	5,802.22	-	14,122.78
Others	373.54	(153.66)	-	219.88
Provision on trade receivables	-	2,044.03	-	2,044.03
Investment fair value through profit and loss	(703.66)	(2,569.19)	-	(3,272.85)
	11,929.27	3,216.85	230.41	15,376.53

Particulars	As at 31 March, 2020 (a)	Recognised in statement of profit and loss (b)	Recognised in other equity (c)	Recognised in other comprehensive income (d)	As at 31 March, 2021 (a+b+c+d)
Deferred tax assets/ (liabilities) in relation to:					
Employee benefits	6.52	4,228.02	-	(178.42)	4,056.13
Lease liability	-	6,971.05	-	-	6,971.05
Right of use assets	-	(7,088.34)	-	-	(7,088.34)
Property, plant and equipment and intangible assets	-	1,311.71	7,008.85	-	8,320.56
Security deposit	1,071.51	(697.97)	-	-	373.54
Investment fair value through profit and loss	-	(703.66)	-	-	(703.66)
	1,078.04	4,020.80	7,008.85	(178.42)	11,929.27

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

7 Income tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Tax collected at source receivable	36.62	36.62
Tax deducted at source receivable	21,964.42	14,104.10
	22,001.03	14,140.72

8.1 Other non current assets

	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	177.39	646.56
Gratuity (Refer note 32)	1,557.55	-
Balance with government authorities	114,405.07	8,287.51
Contract assets*	1,423.93	-
	117,563.94	8,934.08

*Relates to deferment of cost

8.2 Other current assets

	As at 31 March 2022	As at 31 March 2021
Balance with government authorities	33,882.38	154,002.98
Gratuity (Refer note 32)	873.51	-
Receivable for sale of shares	0.25	-
Prepaid expenses	21,845.27	11,579.67
Advance to suppliers for goods and services- Considered good	822.34	1,378.14
Advance to employees	1,069.19	775.58
Other Advances	125.55	159.17
Contract assets*	5,927.65	-
	64,546.14	167,895.53

*Relates to deferment of cost

9 Trade receivable

	As at 31 March 2022	As at 31 March 2021
Unsecured		
Trade receivables from Contract with customers- considered good	119,578.19	136,087.92
Trade receivables from Contract with customers - credit impaired	23,214.91	15,340.92
Less: Provision for expected credit loss	(23,214.91)	(15,340.92)
	119,578.19	136,087.92
Current Trade Receivables	119,578.19	136,087.92
Non current Trade Receivables	-	-
	119,578.19	136,087.92

Notes:

- (i) Refer note 33 for receivable balance from related parties
- (ii) Refer note 39 for trade receivables ageing.
- (iii) Refer note 35 - Financial instruments for assessment of expected credit losses

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

10 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
in current accounts	8,288.83	8,207.50
in deposit accounts	500.00	500.00
Cash on hand	138.26	174.56
Cheques on hand	-	3,299.07
	8,927.09	12,181.12

Note- There are no repatriation restrictions with regards to cash and cash equivalents as at the end of current reporting period and prior period.

11 Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Margin money deposits	6,159.79	5,964.92
	6,159.79	5,964.92

12 Assets classified as held for sale

	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment held for Sale (refer note 44)	28,897.94	108,021.24
	28,897.94	108,021.24

13 Equity share capital

	As at 31 March, 2022		As at 31 March, 2021	
	Number	Amount	Number	Amount
Authorised share capital*				
Equity shares of Rs. 10 each	50,000,000	500,000.00	23,500,000	235,000.00
Preference shares of Rs. 10 each	-	-	2,500,000	25,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 10 each	21,966,808	219,668.08	21,950,808	219,508.08
Total	21,966,808	219,668.08	21,950,808	219,508.08

*During the year ended March 31, 2022, the Authorized Share Capital of the Company has increased and reclassified from the existing Rs. 2,60,000 thousands divided into 2,35,00,000 Equity Shares of Rs. 10 each and 25,00,000 Preference Shares of Rs. 10 each to Rs. 50,00,00 thousands divided into 5,00,00,000 Equity Shares of Rs. 10.

	As at 31 March, 2022		As at 31 March, 2021	
	Number	Amount	Number	Amount
13.1 Equity Shares allotted on conversion of exercise of warrants	-	-	6,975,404	69,754.04
13.2 Equity Shares allotted on conversion of compulsorily convertible preference shares ("CCPS")	-	-	2,000,000	20,000.00
13.3 Equity Shares fully paid up allotted as bonus shares by capitalisation of securities premium	-	-	10,975,404	109,754.04
13.4 Equity Shares fully paid up allotted to employee as per employee stock option plan				
	16,000	160.00	-	-

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

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

During the previous year, the Company had capitalized and transferred to the Paid-up Share Capital such amount standing to the credit of the Share Premium Account/Securities Premium Account of the Company as at December 31, 2020, for the purpose of the issue of 10,975,404 new equity shares as Bonus Shares of Rs.10 (Rupees Ten only) each credited as fully paid-up, in proportion of existing equity shares held by way of issuing 1 (One) Equity Shares for every 1 (One) existing Equity Shares held. Thus total number of shares issued for consideration other than cash are nil (previous year 10,975,404 as bonus issues). There are no other shares issued for consideration other than cash and no shares bought back during the period of five years immediately preceding the reporting date. Other than this, the Company has not issued any shares pursuant to contracts without payment being received in cash, or allotted as fully paid up by way of bonus shares during the period ended 31 March 2022 and five years immediately preceding the year ended 31 March 2021 and 31 March 2020. There are no shares bought back during the period of five years immediately preceding the reporting date.

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

Equity shares	As at 31 March, 2022		As at 31 March, 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	21,950,808	219,508.08	2,000,000	20,000.00
On exercise of warrants (refer note 13.12)	-	-	6,975,404	69,754.04
On conversion of compulsorily convertible preference shares ("CCPS") (refer note 13.11)	-	-	2,000,000	20,000.00
Bonus shares issued during the year	-	-	10,975,404	109,754.04
Allotment of ESOP (refer note 13.10)	16,000	160.00	-	-
Balance at the end of the year	21,966,808	219,668.08	21,950,808	219,508.08

13.7 Rights, preferences and restrictions attached to equity shares

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

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

Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	Number	% of holding	Number	% of holding
Mr. Raghav Bahl	6,491,592	29.55%	6,216,653	28.32%
Ms. Ritu Kapur	3,686,498	16.78%	3,686,498	16.79%
Vespera Fund Limited, Mauritius	2,170,000	9.88%	2,170,000	9.89%
Mohan Lal Jain	1,846,300	8.40%	1,846,300	8.41%
Manohar Lal Agarwal	1,200,000	5.46%	1,200,000	5.47%
Madhusudan Agarwal	1,281,165	5.83%	1,200,000	5.47%
Pankaj Agarwal	1,314,650	5.98%	1,200,000	5.47%

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

13.9 Promoters shareholding

Shareholding of promoters as on March 31, 2022

Promoter name	As at 31 March, 2022		As at 31 March, 2021		
	Number of shares	% of total shares	Number of shares	% of total shares	% change during the period*
Mr. Raghav Bahl	6,491,592	29.55%	6,216,653	28.32%	1.23%
Ms. Ritu Kapur	3,686,498	16.78%	3,686,498	16.79%	-0.01%
Mohan Lal Jain	1,846,300	8.40%	1,846,300	8.41%	-0.01%
RB Diversified Private Limited	397,874	1.81%	397,874	1.81%	0.00%
Total	12,422,264	56.55%	12,147,325	55.34%	

* Mr Raghav Bahl has purchased 274,939 shares from open market. There is no change in number of shares held by other promoters. % change in Shareholding is due to number of 16,000 employee stock options exercised during the year.

Shareholding of promoters as on March 31, 2021

Promoter name	As at 31 March, 2021		As at 31 March, 2020		
	Number of shares	% of total shares	Number of shares	% of total shares	% change during the period*
Mr. Raghav Bahl	6,216,653	28.32%	1,120,900	56.05%	-27.72%
Ms. Ritu Kapur	3,686,498	16.79%	207,400	10.37%	6.42%
Mohan Lal Jain	1,846,300	8.41%	-	-	8.41%
RB Diversified Private Limited	397,874	1.81%	-	-	1.81%
Total	12,147,325	55.33%	1,328,300	66.42%	

*Increase in Shareholding of Raghav Bahl is due to issue of 750,000 share warrants, conversion of compulsorily convertible preference share of 1,181,805 and 1,232,943 equity share purchased from open market, and bonus shares issued.

Increase in shareholding of Ritu Kapoor is due to 1,417,254 share warrants issued, 218,595 preference shares converted, 207,400 shares purchased from open market, and bonus shares issued.

Increase in shareholding of Mohan Lal Jain is due to 923,150 share warrants issued and bonus shares issued.

Increase in shareholding of RB Diversified Private Limited is due to 207,400 shares purchased from open market and bonus shares issued.

13.10 Share options granted under the Company's employee share option plan:

The Holding Company has reserved issuance of 322,500 (March 31, 2021: 322,500 and March 31, 2020 :Nil) equity shares of Rs. 10 each for offering to eligible employees of the Company under Employees Stock Option Scheme (ESOS). Subsequent to 1:1 bonus issue on 4 March 2021 the number of options has been increased by 322,500 stock options totalling to issuance of 645,000 options. Refer note no 37 for disclosures on share based payments.

13.11 Rights, preferences and restrictions attached to compulsorily convertible preference shares

The Company, on July 17, 2020, allotted 2,000,000 (Twenty Lakhs) Equity Shares having face value of Rs.10 each pursuant to the conversion of 2,000,000 (Twenty Lakhs) Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs. 10 in ratio of 1:1 as per terms & conditions agreed upon issuance.

13.12 The Company had realized the 25% upfront money amounting to Rs. 154,062.50 thousands in the year ended 31 March 2020 against the allotment of 14,500,000 warrants at the price of Rs. 42.50 per warrant on private placement basis. Further, during the previous financial year, the Company has also realized the balance 75% allotment monies amounting to Rs. 222,341.01 thousands, from the bank account of the respective allottee and allotted 6,975,404 Equity Shares on conversion of the 6,975,404 Equity Warrants ("Warrants") from the applicants of the aforesaid shares.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

13.13 Reconciliation of number of CCPS outstanding at the beginning and at the end of the year

	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the year	-	20,000,000
Changes in CCPS during the year	-	(20,000,000)
Balance at the end of the year	-	-

There are no CCPS as at March 31, 2022.

13.14 Compulsorily convertible preference shares ("CCPS") shareholding of promoters as on March 31, 2021

Promoter name	As at 31 March, 2021		As at 31 March, 2020		
	Number of shares	% of total shares	Number of shares	% of total shares	% change during the year*
Mr. Raghav Bahl	-	-	1,181,405	59.07%	-59.07%
Ms. Ritu Kapur	-	-	218,595	10.93%	-10.93%
Total	-	-	1,400,000	70.00%	-70.00%

* Company has issued 20,00,000 Compulsory convertible preference shares, out of which 14,00,000 are issued to promoter at Rs. 42.50 each.

Compulsorily convertible preference shares ("CCPS") shareholding is nil as at 31 March, 2022 due to conversion into equity shares during the year 2020-21.

14 Other Equity

	As at 31 March, 2022	As at 31 March, 2021
General reserves		
Opening balance	20,675.59	20,000.00
(+) Current year transfer	2,510.17	675.59
Closing balance	23,185.76	20,675.59

The Company transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013.

	As at 31 March, 2022	As at 31 March, 2021
Acquisition adjustment reserve		
Opening balance	857,008.85	55,120.98
(+) Current year transfer	(90,658.21)	1,079,182.72
(-) Written back in current year	-	(277,294.84)
Closing balance	766,350.64	857,008.85

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Acquisition adjustment account has been created pursuant to acquisition of The Quint business of Quintillion Media Limited.(refer note :43)

	As at 31 March, 2022	As at 31 March, 2021
Warrant forfeiture		
Opening balance	79,948.83	-
(+) Current year transfer	-	79,948.83
Closing balance	79,948.83	79,948.83

Warrant forfeiture account has been created pursuant to forfeiture of warrants on account of non payment of final call money. During the year ended 31 March 2021, 7,524,596 Equity Warrants were lapsed due to non exercise by the warrant holders and the consideration amount equivalent to 25% of issue price, amounting to Rs..79,948.83 thousands paid by the warrant holder(s) on such Equity Warrants stands forfeited by the Company.

	As at 31 March, 2022	As at 31 March, 2021
Deemed equity contribution on debt		
Opening balance	992,147.50	-
Deemed equity component of debt	50,000.00	992,147.50
Less: Repayment	(47,663.58)	-
Less: Inter company elimination	(590,000.00)	-
Closing balance	404,483.93	992,147.50

The Group has obtained term loan facilities from RBL Bank Limited ('RBL Bank'). A portion of the loans obtained from RBL Bank are backed against a Standby Letter of Credit ('SBLC') from Citibank India & CITI NY ('BB Guaranteed Loans'). The BB Guaranteed Loans have been primarily utilized for working capital/ general corporate purposes by the Company.

During the year ended , RBL Bank invoked the bank guarantees and recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount of Rs. 47,663.58 thousands as at March 31, 2021, Bloomberg LP has called up on the Quintillion Business Media Limited to repay Rs. 47,663.58 thousands as full and final settlement.

The balance outstanding amount has been written back by the Group.

Equity component of compulsorily convertible debentures

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	2,249,764.38	1,749,896.91
Increase due to issuance of debentures during the year	115,393.22	499,867.47
Closing balance	2,365,157.60	2,249,764.38

a) 2,11,54,000 Compulsorily convertible debentures in the subsidiary company Quintillion Media Limited at a interest rate of 0.001% had been issued at face value Rs. 100 vide board resolution dated 19 March 2019. The tenure of the debenture will be 5 years. The debentures had been issued to Mr Raghav Bahl, director of the subsidiary Company.

b) The subsidiary Company Quintype Technologies India Limited has issued 19,603,130 Compulsory Convertible Debentures (CCDs) having face value of Rs. 10 each at a premium of Rs. 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

Notes to the Consolidated financial statements for the year ended March 31, 2022

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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.

Equity component of optionally convertible debentures

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	219,991.86	-
Increase due to issuance of debentures during the year	380,985.93	219,991.86
Closing balance	600,977.79	219,991.86

- a) 65,00,000 Optionally convertible redeemable debentures (OCRDs) (March 31, 2021 in the subsidiary company Quintillion Media Limited were issued at face value Rs. 100 vide board resolution dated 6 November 2017. The conversion of OCRDs was at a price, determined by an independent valuer appointed by the Board of Directors of the Company. The OCRDs had been issued to RB Diversified Private Limited (formerly RB Investments Private Limited), the holding Company.
- b) 2,74,39,000 Optionally convertible debentures in the subsidiary company Quintillion Media Limited at a interest rate of 0.001% had been issued at face value Rs. 100 vide board resolution dated 19 March 2019. The tenure of the debenture will be 5 years. The debentures had been issued to Mr Raghav Bahl, director of the subsidiary Company. The conversion of the debenture shall happen at the option of the allottee.

	As at 31 March, 2022	As at 31 March, 2021
Security premium		
Opening balance	331,946.59	215,000.00
(+) Current year transfer	474.99	226,700.63
(-) Utilised for issue of bonus shares	-	109,754.04
Closing balance	332,421.58	331,946.59

Securities premium represents premium received on issuance of shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31 March, 2022	As at 31 March, 2021
Share based payment reserve		
Opening balance	37,191.03	46,299.02
Add: employee stock compensation expenses	59,062.07	13,544.27
Less: transferred to security premium on exercise of shares	(284.77)	(6,687.51)
Less: transferred to general reserve for shares vested and lapsed	(2,573.03)	(691.85)
Less: written back in current year	(1,898.36)	(15,272.89)
Closing balance	91,496.95	37,191.03

This reserve represents the shared based compensation expense recorded with the respect to options granted to employees as and when the related grant conditions are met and is adjusted on exercise/ forfeiture of options.

	As at 31 March, 2022	As at 31 March, 2021
Retained earnings		
Opening balance	(4,496,395.56)	(4,009,808.33)
Net loss for the current year	(212,492.58)	(488,334.38)
Re-measurement losses on defined benefit plans (net of tax)	1,213.95	1,747.14
Closing balance	(4,707,674.19)	(4,496,395.56)

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc.

	As at 31 March, 2022	As at 31 March, 2021
Capital Reserve		
Opening balance	-	-
Addition during the year	474,685.61	-
Closing balance	474,685.61	-

Capital reserve has been created due to acquisition of Quintillion Media Limited refer note 43)

15 Non Controlling Interest

	As at 31 March, 2022	As at 31 March, 2021
Opening balance	(194,703.15)	(83,565.58)
Loss for the year	(36,239.09)	(118,713.04)
Security premium	284.77	6,688.69
Other comprehensive income	(193.18)	135.46
General reserve	62.86	16.26
Minority share capital	34.60	735.06
Closing balance	(230,753.19)	(194,703.15)

16.1 Borrowings - non current

	As at 31 March, 2022	As at 31 March, 2021
Secured		
Term Loan from Bank		
Vehicle Loans [refer note (v) below]	1,547.58	2,059.80
Less: Amount disclosed under current borrowings [refer note (16.2) below]	(408.89)	(512.22)
	1,138.69	1,547.58
Unsecured		
- Optionally convertible redeemable debentures [refer note (i) below]	-	376,500.00
- Compulsorily convertible debentures [refer note (ii) below]	108.71	110.36
- Optionally convertible debentures [refer note (iii) below]	18.42	7.90
Liability component of compulsorily convertible debentures - [refer note (iv) below]	106.92	114.45
Less: current maturities of compulsorily convertible debentures	(11.85)	(12.07)
	222.19	376,720.64
Total	1,360.89	378,268.22

16.2 Borrowings - current

	As at 31 March, 2022	As at 31 March, 2021
Secured - Repayable on demand		
Demand loan		
From banks [refer note (vi) below]	125,000.00	80,500.00
Bank overdraft [refer note (vii) below]	53,980.32	35,076.91
Working capital facilities		
From banks [refer note (viii) & (ix) below]	2,753.21	7,022.35
From others [refer note (x) & (xi) below]	74,500.00	83,500.00
Current maturities of compulsorily convertible debentures	11.85	12.07
Current maturities of non-current borrowings	408.89	512.22
	256,654.27	206,623.54

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Notes for 16.1 and 16.2

A) Terms of Borrowing- non current

	As at 31 March, 2022	As at 31 March, 2021
(i) 65,00,000 Optionally convertible redeemable debentures (OCRDs) in the subsidiary company Quintillion Media Limited at a interest rate of 0.001% were issued at face value Rs. 100 vide board resolution dated 6 November 2017. Out of which outstanding balance is on March 31, 2022 is nil (March 31, 2021: 37,65,000)The conversion of OCRDs was at a price, determined by an independent valuer appointed by the Board of Directors of the Company. The OCRDs had been issued to RB Diversified Private Limited (formerly RB Investments Private Limited), the holding Company.	-	376,500

Particulars	Number of debentures	Date of payment
Optionally convertible redeemable debentures	190,000	16 July 2020
Optionally convertible redeemable debentures	245,000	31 August 2020
Optionally convertible redeemable debentures	100,000	23 September 2020
Optionally convertible redeemable debentures	1,500,000	13 January 2021
Optionally convertible redeemable debentures	700,000	19 February 2021
Optionally convertible redeemable debentures	2,700,000	22 April 2021
Optionally convertible redeemable debentures	1,065,000	20 May 2021
	6,500,000	

	As at 31 March, 2022	As at 31 March, 2021
(ii) 2,11,54,000 Compulsorily convertible debentures in the subsidiary company Quintillion Media Limited at a interest rate of 0.001% had been issued at face value Rs. 100 vide board resolution dated 19 March 2019. The tenure of the debenture will be 5 years. Out of which outstanding balance is 2,11,54,000 (March 31, 2021: 2,00,00,000)The debentures had been issued to Mr Raghav Bahl, director of the Company. The conversion of the debenture shall happen at the option of the allottee.	108.71	110.36

Particulars	Number of debentures ('000)	Date of issue
Compulsory convertible debentures (CCDs)	2,500,000	19 March 2019
Compulsory convertible debentures (CCDs)	2,500,000	03 April 2019
Compulsory convertible debentures (CCDs)	5,000,000	11 June 2019
Compulsory convertible debentures (CCDs)	2,500,000	02 July 2019
Compulsory convertible debentures (CCDs)	2,500,000	17 September 2019
Compulsory convertible debentures (CCDs)	2,500,000	23 October 2019
Compulsory convertible debentures (CCDs)	2,500,000	20 May 2020
Compulsory convertible debentures (CCDs)	1,154,000	17 Jan 2022
	21,154,000	

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

	As at 31 March, 2022	As at 31 March, 2021
(iii) 62,85,000 Optionally convertible debentures in the subsidiary company Quintillion Media Limited at a interest rate of 0.001% had been issued at face value Rs. 100 vide board resolution dated 19 March 2019. Out of which outstanding balance as on March 31, 2022 is 62,85,000 (March 31, 2021: 22,00,000)The tenure of the debenture will be 5 years. The debentures had been issued to Mr Raghav Bahl, director of the Company. The conversion of the debenture shall happen at the option of the allottee.	18.42	7.90

Particulars	Number of debentures ('000)	Date of issue
Optionally convertible debentures	1,500,000	13 January 2021
Optionally convertible debentures	700,000	19 February 2021
Optionally convertible debentures	3,020,000	22 April 2021
Optionally convertible debentures	1,065,000	19 May 2021
	6,285,000	

	As at 31 March, 2022	As at 31 March, 2021
(iv) The subsidiary Company Quintype Technologies India Limited has issued 19,603,130 Compulsory Convertible Debentures (CCDs) having face value of Rs.10 each at a premium of Rs. 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.	106.92	114.45

(v) Name of Bank/Financial institution	Particulars	As at 31 March 2022	As at 31 March 2021
HDFC Bank Car Loan	Outstanding Amount (Rs.)	1,547.58	1,924.19
	Interest rate	8.25%	8.25%
	Security	Hypothecation of vehicle financed.	Hypothecation of vehicle financed.
	Repayment schedule	Monthly 60 Installment for Rs. 43,444 each starting from 07th September 2020 (Total amounting Rs. 26.06 Lakhs)	Monthly 60 Installment for Rs. 43,444 each starting from 07th September 2020 (Total amounting Rs. 26.06 Lakhs)
HDFC Bank Car Loan	Outstanding Amount (Rs.)	1,547.58	135.61
	Interest rate	8.25%	8.98%
	Security	Hypothecation of respective motor vehicle financed.	Hypothecation of respective motor vehicle financed.
	Repayment schedule	Repayable in 60 monthly installments	Repayable in 60 monthly installments

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

B) Terms of short term borrowing

	Name of Bank/ Financial institution	Particulars	As at 31 March 2022	As at 31 March 2021
(vi)	Barclays Bank PLC - Demand loan	Outstanding Amount (Rs.)	125,000.00	80,500.00
		Interest rate	Interest ranging from 5.70% - 6.30% p.a.	Interest ranging from 5.70% - 6.30% p.a.
		Security	Hypothecation of mutual funds and additionally by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director	'Hypothecation of mutual funds and additionally by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director
		Repayment schedule	Repayable on demand	Repayable on demand
(vii)	Ratnakar Bank Limited- Overdraft facility	Outstanding Amount (Rs.)	53,980.32	35,076.91
		Interest rate	Interest at fixed deposit rate plus 1.5% p.a	Interest at fixed deposit rate plus 1.5% p.a
		Security	Charge on fixed deposit of Rs. 625,00,000	Charge on fixed deposit of Rs. 625,00,000
		Repayment schedule	Repayable on demand	Repayable on demand
(viii)	Ratnakar Bank Limited - Working capital facility	Outstanding Amount (Rs.)	-	3,897.46
		Interest rate	-	Interest at 7.75% p.a
		Security	-	Charge over fixed deposit
		Repayment schedule	-	Repayable on demand
(ix)	Ratnakar Bank Limited - Working capital facility	Outstanding Amount (Rs.)	2,753.21	3,124.88
		Interest rate	Interest at fixed deposit rate+1% p.a	Interest at fixed deposit rate+1% p.a
		Security	Charge over fixed deposit	Charge over fixed deposit
		Repayment schedule	Repayable on demand	Repayable on demand
(x)	Barclays Investment and Loans Limited - Working capital facility	Outstanding Amount (Rs.)	69,000.00	52,000.00
		Interest rate	Interest ranging from 5.50% - 7.10% p.a.	Interest ranging from 5.50% - 7.10% p.a.
		Security	Hypothecation of mutual funds and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.	Hypothecation of mutual funds and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
		Repayment schedule	Repayable on demand	Repayable on demand

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

	Name of Bank/ Financial institution	Particulars	As at 31 March 2022	As at 31 March 2021
(xi)	Barclays investment and loans limited - Working capital facility	Outstanding Amount (Rs.)	5,500.00	31,500.00
		Interest rate	8.95% - 10.95%	8.95% - 10.95%
		Security	Hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) of subsidiary company and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.	hypothecation on all current assets and movable fixed assets (including intellectual property rights and other intangibles) of subsidiary company and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
		Repayment schedule	Repayable on demand	Repayable on demand

16.3 The group is not required to submit any financials information to the bank as per sanction letter entered into with banks.

17.1 Lease liability - non current

	As at 31 March, 2022	As at 31 March, 2021
Lease liability (see note 38)	36,641.71	45,685.55
Less: Current maturities of lease liabilities	(9,290.18)	(8,693.20)
Total	27,351.53	36,992.34

17.2 Lease liability - current

	As at 31 March, 2022	As at 31 March, 2021
Current maturities of lease liabilities (see note 38)	9,290.18	8,693.20
Total	9,290.18	8,693.20

17.3 Reconciliation of liabilities arising from financing activities (as per requirements of Ind AS 7 'Statement of cash flows')

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current borrowings (including current maturities of long term debt)	1,781.62	378,792.51
Current borrowings	256,233.54	206,099.25
Leases	36,641.71	45,685.55

	Non-current borrowings	Current borrowings	Leases	Total
Balance as at 1 April 2020	1,446,746.10	1,456,033.99	25,252.05	2,928,032.13
Cash Flows (net)	-	-	-	-
Repayment of non-current borrowings	(1,070,213.21)	-	-	(1,070,213.21)
Proceeds from non-current borrowings	748,530.00	-	-	748,530.00
Proceeds from current borrowings (net)	-	(1,249,934.74)	-	(1,249,934.74)
Repayment of lease liabilities	-	-	(13,968.91)	(13,968.91)
Non cash changes				
Interest expense on lease liabilities	-	-	3,418.49	3,418.49
Equity component of financial instrument	(746,270.38)	-	-	(746,270.38)
Creation of lease liabilities under Ind AS 116	-	-	30,983.92	30,983.92

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

	Non-current borrowings	Current borrowings	Leases	Total
Balance as at 31 March 2021	378,792.51	206,099.25	45,685.55	630,577.31
Cash Flows (net)				
Repayment of non-current borrowings	(376,907.33)	-	-	(376,907.33)
Proceeds from current borrowings (net)	-	50,134.28	-	50,134.28
Repayment of lease liabilities	-	-	(12,558.57)	(12,558.57)
Proceeds from Bank overdraft	-	18,903.42	-	18,903.42
Proceeds from current maturities of non current borrowings (net)	-	103.34	-	103.34
Proceeds from current maturities of compulsorily convertible debentures	(0.22)	0.22	-	0.00
Amount disclosed under current maturities	(103.34)	-	-	(103.34)
Non cash changes				
Interest expense on lease liabilities	-	-	3,514.74	3,514.74
Balance as at 31 March 2022	1,781.62	256,233.54	36,641.71	294,656.87

18.1 Provisions - non current

	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits:		
Provision for compensated absences (refer note 32.2)	6,666.67	4,458.52
Provision for Gratuity (refer note 32.3)	20,310.39	25,155.41
	26,977.06	29,613.93

18.2 Provisions - current

	As at 31 March 2022	As at 31 March 2021
Provision for compensated absences (refer note 32.2)	6,402.84	6,316.25
Provision for Gratuity (refer note 32.3)	1,659.89	1,357.40
	8,062.73	7,673.65

19 Current tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Provision for taxes (net of advance tax -Rs. 7,192.29 thousands, previous year- Rs. 1,542.16 thousands)	4,409.56	1,720.20
	4,409.56	1,720.20

20 Trade Payables (refer note 40)

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 20.1)	8,047.27	8,280.97
Total outstanding dues of creditors other than micro enterprises and small enterprises*	111,626.33	83,649.47
	119,673.60	91,930.44

* Includes trade payables of Rs. 54.92 thousands (Previous year- 168.56) to related parties (refer note 33)

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

20.1 The details of amounts outstanding to micro and small enterprises as per the provision of Micro, Small and Medium Enterprises Development Act (MSMED), 2006 based on available information with the Group is as under:

	As at 31 March 2022	As at 31 March 2021
a) Principal amount due to suppliers registered under the MSMED and remaining unpaid as at year end	8,047.27	8,280.97
b) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
c) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) amount of interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act	-	-
f) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
g) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-
	8,047.27	8,280.97

21 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due	430.43	789.13
Deferred payment (refer note 43.1 and 43.2)	139,886.62	-
Employee dues payable	18,924.58	28,105.83
Capital creditors	2,540.78	2,214.59
	161,782.41	31,109.55

22 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Payable to statutory authorities	16,023.00	18,447.50
Income received in advance	16,702.44	19,200.52
Advance from customer	3,678.19	38.03
	36,403.63	37,686.05

23 Revenue from operations

	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue from Contracts with Customer		
Sale of Services	559,761.62	354,451.67
	559,761.62	354,451.67

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

A Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operation	Year ended 31 March, 2022	Year ended 31 March, 2021
Revenue by geography		
Domestic	432,738.63	285,323.90
Export	127,022.99	69,127.77
Total	559,761.62	354,451.67
Revenue recognised at point in time	558,956.72	354,451.67
Revenue recognised over a period	804.91	-
Total	559,761.62	354,451.67

B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities		
Unearned revenue (refer note 22)	20,380.63	19,238.54
Total contract liabilities	20,380.63	19,238.54
Contract assets		
Unbilled revenue (refer note 5.2)	12,715.49	5,680.73
Total contract liabilities	12,715.49	5,680.73
Receivables (refer note 9)		
Trade receivables	142,793.10	151,428.84
Less: Loss allowance	(23,214.91)	(15,340.92)
Net receivables	119,578.19	136,087.91

C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Contract assets	Contract Liabilities	Contract assets	Contract Liabilities
	Unbilled revenue	Unearned revenue	Unbilled revenue	Unearned revenue
Opening balance	5,680.73	19,238.54	2,936.00	20,894.04
Addition during the year	12,715.49	20,380.63	5,680.73	26,807.96
Reversed during the year	-	-	-	-
Revenue recognised during the year	(5,680.73)	(19,238.54)	2,936.00	28,463.47
Closing balance	12,715.49	20,380.63	5,680.73	19,238.54

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

24 Other income

	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest Income from financial assets at amortised cost		
Fixed deposit	5,562.17	6,461.02
Income tax refund	-	1,146.98
Others	2,606.28	14,945.96
Unwinding of discount on Security deposit	133.47	180.30
Fair valuation of investments carried at fair value through profit or loss (Mutual Fund)	10,207.82	2,795.62
Notice period recovery from employees	702.15	46.17
Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit or loss	3,491.98	3,655.92
Profit on Sale of Shares	14.61	-
Provision no longer required	28,345.96	1,429.43
Profit on modification of lease	29.33	575.94
Profit on sale of property, plant and equipment (net)	347.31	-
GST input on terminal services	4,080.88	5,459.91
Gain on foreign currency transaction (net)	-	194.51
Miscellaneous income	261.51	1,038.28
	55,783.48	37,930.04

25 Employee benefit expenses

	Year ended 31 March, 2022	Year ended 31 March, 2021
Salaries, wages and allowances	401,004.60	400,299.19
Contribution to provident and other fund (refer note 32.1)	22,320.33	21,249.35
Gratuity expenses (refer note 32.3)	9,871.73	8,585.49
Staff welfare expenses	4,148.48	4,472.20
Share based payment to employees (Refer note 37)	59,062.07	13,544.27
Less: Video cost capitalization (refer note 45)	(76,486.33)	(52,444.75)
	419,920.87	395,705.75

26 Finance costs

	Year ended 31 March, 2022	Year ended 31 March, 2021
Interest on loans	12,139.88	37,072.71
Interest on compulsorily convertible debenture (refer note 16)	774.73	82.02
Interest on others	388.00	55.09
Interest on overdraft facility (refer note 16.2)	106.04	103.70
Interest on lease liability (refer note 38)	3,514.74	3,418.49
Others	169.58	880.55
	17,092.97	41,612.56

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

27 Depreciation and amortization expense

	Year ended 31 March, 2022	Year ended 31 March, 2021
Depreciation on tangible assets (refer note 3.1)	10,381.92	38,759.12
Amortisation on intangible assets (refer note 3.2)	69,312.92	29,314.67
Amortisation on right of use assets (refer note 3.2)	10,400.23	9,732.19
Less: Video cost capitalization (refer note 45)	(344.51)	(348.55)
	89,750.56	77,457.43

28 Other expenses

	Year ended 31 March, 2022	Year ended 31 March, 2021
Content subscription and royalty	27,134.56	44,252.29
Marketing and advertisement charges	90,024.14	54,352.06
Subscription charges	57,864.43	47,063.36
Other production expenses	14,878.90	3,764.52
Bank charges	548.00	2,673.18
Director sitting fees(refer note 33)	1,650.00	1,750.00
Electricity charges	4,090.86	3,757.62
Legal and professional fees	43,381.93	41,686.51
Repair and maintenance charges	6,220.73	7,070.47
Office and administrative expenses	5,890.25	6,958.58
Rates and taxes	4,662.81	4,783.46
Brokerage and commission	6,470.85	2,324.89
Loss on foreign currency transaction and translation (net)	1,685.19	1,552.48
Share depository and registrar fees	-	362.04
Rent (refer note 38)	6,280.24	20,349.69
Loss on sale of property, plant and equipment (net)	257.35	893.91
Expected credit loss	7,873.98	2,009.44
Bad debts	1,912.01	905.70
Vehicle running and maintenance	533.09	1,286.72
Communication expenses	8,376.39	11,163.87
Membership fees	713.64	602.00
Website maintenance cost	5,995.67	6,212.70
Insurance expenses	7,113.58	10,227.45
Travel and conveyance expenses	9,379.17	6,959.69
Seminars and meeting expenses	83.01	338.50
License fees	6,484.57	5,012.17
Loss on sale of shares	2,499.75	-
Annual maintenance charges	2,996.27	14,125.42
Printing and stationery	59.11	59.14
Miscellaneous expenses	617.79	487.34
Less: Video cost capitalization (refer note 45)	(23,398.07)	(14,328.26)
	302,280.21	288,666.92

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

29 Exceptional item*

	Year ended 31 March, 2022	Year ended 31 March, 2021
Diminution in the value of investment	6,472.24	-
Expenses on Restructuring	5,000.00	5,736.00
Allowance for loss on sale of assets	-	207,992.12
Lease equalisation reserve written back	-	(13,684.14)
Additional Sale consideration on sale of investment	(1,353.92)	(3,299.07)
	10,118.33	196,744.92

*Refer note 44 for further details.

30 Tax Expenses

	Year ended 31 March, 2022	Year ended 31 March, 2021
Current tax	19,839.49	3,262.37
Deferred tax	(3,216.85)	(3,842.39)
Tax on Earlier Years	204.33	-
Income tax expense recognised in the statement of profit and loss	16,826.97	(580.02)
The income tax expenses for the year can be reconciled to the accounting loss as follows:		
Accounting loss before income tax	(231,904.70)	(607,805.86)
Applicable Tax Rate*	25.17%	25.17%
Computed Tax Expense	(58,370.41)	(152,984.73)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Lower tax paid in respect of long term capital gain	(248.54)	-
Unused tax losses for current year on which no Deferred tax assets has been recognised	74,703.13	157,315.12
Others	538.46	(4,910.41)
Tax on earlier years	204.33	-
Tax expenses recognised in statement of profit and loss	16,826.96	(580.02)

The subsidiary companies has carry forward tax losses on which deferred tax asset has not been recognised amounting to Rs. 853,440.35 thousands as on March 31, 2022 (Rs.Rs. 11,00,756.61 thousands as on March 31, 2021) which can be carried forward as per the provision of Income tax Act 1961. The potential tax benefit @25.17% is Rs. 214,810.93 thousands (31 March 2021:Rs. 277,060.44 thousands)

*Holding Company has opted for lower tax rate in the previous year as per section 115BAA of Income tax Act 1961 Accordingly current and deferred taxes are recorded at a lower rate.

Quintillion Media Limited and Quintillion Business Media Limited has opted for lower tax rate for current and subsequent year as per section 115BAA of Income Tax Act 1961 Accordingly current and deferred taxes are recorded at a lower rate.

31 Earnings per share (EPS)

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

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
Loss attributable to equity shareholders(Rs.'000)	(247,710.90)	(605,164.83)
Loss attributable to equity shareholders adjusted for the effect of dilution(Rs.'000)	(247,710.90)	(605,164.83)
Weighted average number of equity shares for basic EPS	21,951,553.00	13,274,552.07
Effect of dilution - weightage average number of potential equity shares on account of share warrants	-	2,254,452.05
Effect of dilution - weightage average number of potential equity shares on account of employee stock options*	145,712.67	109,561.64
	22,097,265.67	15,638,565.76
Earnings per equity share		
Basic	(11.28)	(45.59)
Diluted	(11.21)	(38.70)

Share options (unvested) under the ESOP Plan 2020 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

32 Employee benefits obligations

32.1 Defined contribution plan

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Employer's contribution to provident fund	21,680.69	20,571.12
Employer's contribution to Employee state insurance fund scheme	14.34	21.59
Contribution to labour welfare fund	6.19	8.35
Total	21,701.21	20,601.06

The Group 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 the government. The obligation of the group is limited to the amount contributed and it has no further contractual or constructive obligation.

32.2 Compensated absences

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

The compensated absences is treated as current since the employees have right to avail leave at any time during the year without any conditions.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.85% to 7.30%	6.35% to 6.95%
Salary escalation rate	5.00% to 8.00%	5.00%-7.00%
Retirement age (years)	60	60
Withdrawal rate for Quint Digital Media Limited		
3 & below	10.00%	10.00%
4 to 9	5.00%	5.00%
10 to 14	5.00%	5.00%
15 to 40	5.00%	5.00%

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Particulars	As at 31 March 2022	As at 31 March 2021
41 & above	5.00%	5.00%
Withdrawal rate for Quintillion Media Limited		
Younger Age	3.00%	3.00%
Older Age	1.00%	1.00%
Withdrawal rate for Quintillion Business Media Limited		
Younger Age	20.00%	20.00%
Older Age	2.00%	2.00%

32.3 Gratuity

The Group 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

Net assets / liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Unfunded obligation (other than Parent company)		
(i) Present value of the Unfunded obligation at end	21,970.28	26,512.80
Funded obligation (Parent company)		
(ii) Present value of the funded obligation at end	9,566.21	-
(iii) Fair Value of plan assets	(11,997.27)	-
Total (Refer note 8.1 and 8.2)	(2,431.06)	

Reconciliation of plan asset

Particulars	As at 31 March 2022	As at 31 March 2021
Opening value of plan asset	-	-
Return on Plan Assets excluding amounts included interest income	141.63	-
Contribution by employer	11,855.64	-
Closing value of plan asset	11,997.27	-

Investment details

The Parent Company has invested in gratuity funds which is administered through Life Insurance Corporation of India. The detail of investment maintained by Life Insurance Corporation are not made available to the Parent Company and have therefore not been disclosed.

Plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Current liability (refer note :18.2)	1,659.89	1,357.40
Non-current liability (refer note :18.1)	20,310.39	25,155.41
Total	21,970.28	26,512.80

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Expenses recognized in other comprehensive income

Particulars	As at 31 March 2022	As at 31 March 2021
Actuarial (gain)/loss		
Changes in demographic assumptions	-	797.87
Changes in financial assumptions	1,110.73	(268.45)
Changes in experience adjustment	656.74	(3,693.18)
Return on plan assets excluding amounts included in interest income	(141.63)	-
Changes in DBO experience	(3,564.75)	898.83
Changes in DBO assumption	1,207.57	203.91
Expenses recognized in other comprehensive income	(731.34)	(2,061.02)

Expenses recognized in statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	8,282.61	7,178.52
Interest cost	1,589.13	1,406.97
Expenses recognized in statement of profit and loss	9,871.73	8,585.49

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

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	26,512.79	22,483.50
Transfer in/(out) obligation	-	-
Current service cost	8,282.61	7,178.52
Interest cost	1,589.13	1,406.97
Actuarial (gain)/loss	(731.34)	(2,061.02)
Benefits paid	(4,116.72)	(2,495.18)
Present value of defined benefit obligation at the end of the year	31,536.47	26,512.79

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.50% - 7.30%	6.20% - 6.95%
Salary escalation rate	5.0% - 12.0%	5.0% - 12.0%
Retirement age (years)	60	60
Average age	34.36	32.45
Average remaining working life	25.64	27.56
Withdrawal rate for Quint Digital Media Limited		
3 & below	10.00%	10.00%
4 to 9	5.00%	5.00%
10 to 14	5.00%	5.00%
15 to 40	5.00%	5.00%
41 & above	5.00%	5.00%
Withdrawal rate for Quintillion Media Limited		
Younger Age	3.00%	3.00%
Older Age	1.00%	1.00%
Withdrawal rate for Quintillion Business Media Limited		
Younger Age	20.00%	20.00%
Older Age	2.00%	2.00%
Withdrawal rate for Quintype Technologies India Limited	15.00%	14.00%

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Maturity profile of defined benefit obligation (undiscounted)

Particulars	As at 31 March 2022	As at 31 March 2021
Year 1	2,100.73	1,377.13
Year 2	2,750.83	2,284.98
Year 3	3,286.15	2,989.31
Year 4	3,757.50	3,575.59
Year 5	5,440.14	4,216.43
Year 6 to 10	23,074.48	25,499.70
	40,409.81	39,943.14

Expected contribution for next on year Rs. 2,431.06 thousands (in March 31, 2021 and March 31, 2020 not applicable since gratuity plan was unfunded).

Sensitivity analysis for gratuity of Quint Digital Media Limited

Particulars	As at 31 March 2022	As at 31 March 2021
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	8,703.31	5,878.13
Impact due to decrease of 1 %	10,583.41	7,251.39
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	9,631.06	6,549.04
Impact due to decrease of 1 %	9,488.31	6,455.45
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	10,097.95	7,046.15
Impact due to decrease of 1 %	9,057.92	5,951.74

Sensitivity analysis for gratuity of Quintillion Media Limited

Particulars	As at 31 March 2022	As at 31 March 2021
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 %	106.66	272.60
Impact due to decrease of 0.5 %	122.88	320.51
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 10 %	115.02	296.70
Impact due to decrease of 10 %	113.79	293.70
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	123.04	320.59
Impact due to decrease of 1 %	106.46	272.10

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Sensitivity analysis for gratuity of Quintillion Business Media Limited

Particulars	As at 31 March 2022	As at 31 March 2021
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 %	9,161.09	6,763.58
Impact due to decrease of 0.5 %	9,872.05	7,338.32
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 10 %	9,599.58	7,069.16
Impact due to decrease of 10 %	9,399.63	7,006.64
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	9,685.38	7,185.52
Impact due to decrease of 1 %	9,381.00	6,877.96

Sensitivity analysis for gratuity of Quintype Technologies India Limited

Particulars	As at 31 March 2022	As at 31 March 2021
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	(882.53)	966.46
Impact due to decrease of 1 %	1,005.00	1,109.30
b) Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	337.60	339.38
Impact due to decrease of 1 %	(317.67)	362.61
c) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	587.56	764.81
Impact due to decrease of 1 %	(578.22)	738.54

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.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

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

33 Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

33.1 List of related parties

33.2 Key management personnel (KMP)

- (i) Ritu Kapur – Managing Director and Chief Executive Officer (with effect from 19 February 2021)
- (ii) Raghav Bahl –(with effect from 08 January 2019 and Managing Director (upto 29 December, 2020)
- (iii) Pratosh Mittal- Chief Financial Officer (upto 19 August 2020)
- (iv) Vivek Agarwal- Chief Financial Officer (with effect from 20 August 2020)
- (v) Anukrati Agarwal- Company Secretary (upto 19 January 2021)
- (vi) Tarun Belwal- Company Secretary (with effect from 20 January 2021)
- (viii) Anup Dutta - Group Chief Financial officer
- (ix) Mohan Lal Jain - Director (with effect from 26 February 2019)
- (x) Vandana Malik - Director (with effect from 19 February 2021)
- (xi) Sanjeev Krishna Sharma - Director (with effect from 26 February 2019)
- (xii) Parshotam Dass Agarwal - Director (with effect from 26 February 2019)
- (xiii) Abha Kapoor - Director (with effect from 31 December 2021)

33.3 Relative of Key managerial person (KMP)

- (i) Raghav Bahl (spouse of Ritu Kapur)

33.4 Subsidiary Companies

- (i) Quintillion Media Limited (formerly known as Quintillion Media Private Limited) (with effect from 19 January 2022)
- (ii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (with effect from 19 January 2022)
- (iii) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) (with effect from 19 January 2022)
- (iv) Horizon satellite Services Private Limited- Subsidiary of Quintillion Business Media Limited (upto 20 April 2020)
- (v) Quintype INC (upto 11 August 2020 and dissolved on 11 August 2020)

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

33.5 Associate Companies

- (i) Spunklane Media Private Limited (with effect from 19 January 2022)
- (ii) YKA Media Private Limited
- (iii) Owlet Films Media Private Limited of Quintillion Media Limited (upto 11 January 2022)

33.6 Entities over which key management personnel are able to exercise significant influence and with whom transactions have taken place during the year

- (i) RB Diversified Private Limited
- (ii) Bloomberg LP
- (ii) Quintillion Media Limited (formerly known as Quintillion Media Private Limited) (upto 18 January 2022)
- (iii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (upto 18 January 2022)
- (iv) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) (upto 18 January 2022)
- (v) Spunklane Media Private Limited (upto 18 January 2022)

33.7 Transactions during the year with related parties :

(i) Key management personnel and their relatives

Particulars	31 March 2022	31 March 2021
Salaries and other benefits*		
Raghav Bahl	-	941.88
Ritu Kapur	1,200	600.00
Pratosh Mittal	-	602.56
Vivek Agarwal**	1,500	1,208.76
Tarun Belwal	1,000	198.93
Anukrati Agarwal	-	300.00
Anup Dutta	9,075.30	5,808.19
Director sitting fees		
Raghav Bahl	175.00	200.00
Ritu Kapur	175.00	150.00
Mohan Lal Jain	325.00	400.00
Vandana Malik	100.00	25.00
Sanjeev Krishna Sharma	375.00	475.00
Parshotam Dass Agarwal	375.00	500.00
Abha Kapoor	125.00	-
Issue of share warrants		
Raghav Bahl	-	23,906.25
Ritu Kapur	-	45,174.97
Issuance of Compulsory convertible debenture		
Raghav Bahl	115,400.00	250,000.00
Issuance of Optionally convertible debenture		
Raghav Bahl	408,500.00	220,000.00
Repayment of Optionally convertible debenture		
Raghav Bahl	27,500.00	-
Sale of shares		
Raghav Bahl	27,499.75	-

* Gratuity and leave encashment amounts accrued attributable to key management personnel cannot be separately determined as the actuarial valuations have been performed by an independent actuary at the Company level and hence not included in transactions above.

** Refer note 37 for ESOP granted.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

(ii) Enterprise over which key managerial personnel exercise significant influence

Particulars	31 March 2022	31 March 2021
Content subscription and royalty		
Spunklane Media Private Limited	-	708.04
Interest received on ICD		
YKA Media Private Limited	-	-
Expense incurred by Company on behalf of the others		
RB Diversified Private Limited	1,082.59	112.11
Expense incurred by others on behalf of the company		
RB Diversified Private Limited	869.13	943.72
Unsecured borrowings availed		
RB Diversified Private Limited	57,000.00	7,800.00
Repayment of Optionally convertible debenture		
RB Diversified Private Limited	376,500.00	273,500.00
Equity component of financial instrument		
RB Diversified Private Limited	50,000.00	540,000.00
Other equity		
Bloomberg LP	-	452,147.50
Repayment of other equity		
Bloomberg LP	47,663.58	-
Payment of Inter corporate deposit		
RB Diversified Private Limited	82,000.00	7,800.00
Investments made in equity shares		
Horizon Satellite Services Private Limited	-	42,495.71
Interest Cost		
RB Diversified Private Limited	762.66	77.57
Sale of Investment		
Horizon Satellite Services Private Limited	-	106,427.32

(iii) Associate Companies

Particulars	31 March 2022	31 March 2021
Content subscription and royalty		
Spunklane Media Private Limited	610.16	-
Investment		
Spunklane Media Private Limited [refer note: 43.1]	56,590.86	
Interest received on ICD		
YKA Media Private Limited	-	14,477.29

33.8 Balances at the year end :

(i) Associate Companies

Particulars	31 March 2022	31 March 2021
Investment in equity shares		
YKA Media Private Limited	-	40,000.00
Owlet Films Media Private Limited	-	0.10
Investment in preference shares		
Owlet Films Media Private Limited	-	27,500.00
Investment in debentures		
YKA Media Private Limited	-	20,000.00
Interest receivable		
YKA Media Private Limited	-	13,201.67
Trade Payable		
Spunklane Media Private Limited	54.92	-

(ii) Key management personnel and their relatives

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Particulars	31 March 2022	31 March 2021
Issuance of Compulsory convertible debenture		
Raghav Bahl	2,115,400.00	
Other financial liability		
Raghav Bahl (refer note 43.1 and 43.2)	119,359.90	-
Sitting fees payable		
Raghav Bahl	67.50	-
Ritu Kapur	67.50	-
Mohan Lal Jain	90.00	-
Vandana Malik	22.50	-
Sanjeev Krishna Sharma	112.50	-
Parshotam Dass Agarwal	112.50	-
Abha Kapoor	67.50	-
Issuance of Optionally convertible debenture		
Raghav Bahl	601,000.00	-

(iii) Enterprise over which KMP exercise significant influence

Particulars	31 March 2022	31 March 2021
Borrowings		
RB Diversified Private Limited	-	376,500
Other equity		
Bloomberg LP	994.48	992.15
Other financial liability		
RB Diversified Private Limited (refer note 43.2)	20,526.72	-
Equity component of financial instrument		
RB Diversified Private Limited	-	540,000
Trade Payable		
Spunklane Media Private Limited	-	168.56

Note

No non cash transactions entered with Promoters during the year.

All the transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and repayable in cash

The Working capital facility and Demand loan is secured by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.

During the year ended March 31, 2022 the board of directors of the Company issued a letter of support to board of Quintype Technologies India Limited and Quintillion Business Media Limited

34 Fair value measurement

34.1 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.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

- Borrowings, taken by the Group are as per the Group'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

The Chief financial Officer (CFO) is responsible performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values, through involvement of external experts, as may be considered necessary. The discussions and results are held between the CFO and the Audit Committee at least once every three months, in line with the Company's quarterly reporting periods.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
At Amortised cost				
Trade receivable	119,578.19	119,578.19	136,087.92	136,087.92
Cash and cash equivalents	8,927.09	8,927.09	12,181.12	12,181.12
Other financial assets	173,761.70	173,761.70	123,269.92	123,269.92
Other bank balances	6,159.79	6,159.79	5,964.92	5,964.92
At FVTPL				
Non current investments	-	-	8,972.24	8,972.24
Current Investments	250,727.84	250,727.84	388,181.85	388,181.85
Financial liabilities				
At Amortised cost				
Borrowings	258,015.16	258,015.16	584,891.76	584,891.76
Trade payables	119,673.60	119,673.60	91,930.44	91,930.44
Lease liability	36,641.71	36,641.71	45,685.55	45,685.55
Other financial liabilities	161,782.41	161,782.41	31,109.55	31,109.55

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level 1	Level 2	Level 3
As at 31 March 2022			
Non current Investment	-	-	-
Current Investment	250,727.84	-	-
As at 31 March 2021			
Non current Investment	-	-	8,972.24
Current Investment	388,181.85	-	-

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

ii) Fair value of instruments measured at amortised cost

Particulars	Level	As at 31 March 2022		As at 31 March 2021	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivable	Level 3	119,578.19	119,578.19	136,087.92	136,087.92
Cash and cash equivalents	Level 3	8,927.09	8,927.09	12,181.12	12,181.12
Other financial assets	Level 3	173,761.70	173,761.70	123,269.92	123,269.92
Other bank balances	Level 3	6,159.79	6,159.79	5,964.92	5,964.92
Total		308,426.76	308,426.76	277,503.89	277,503.89
Financial liabilities					
Borrowings	Level 3	258,015.16	258,015.16	584,891.76	584,891.76
Trade payables	Level 3	119,673.60	119,673.60	91,930.44	91,930.44
Lease liability	Level 3	36,641.71	36,641.71	45,685.55	45,685.55
Other financial liabilities	Level 3	161,782.41	161,782.41	31,109.55	31,109.55
Total		576,112.88	576,112.88	753,617.30	753,617.30

There are no transfer between levels during the year

Level 1: It includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs other than Level 1 inputs.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

35 Financial risk management

Risk management

The Group's activities expose it to liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group'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.

The Group's activities expose it to the financial risk of market risk, credit risk and liquidity risk. The Group enters into a certain derivative financial instrument to manage its exposure to foreign currency. There have been no major changes to the Group's exposure to market risk or the manner in which it manages and measures the risk in recent past. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

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 (if considered appropriate by management)
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of loans

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

35.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group'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 Group monitors its exposure to credit risk on an ongoing basis.

The Group 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 Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Category	Inputs	Assumptions
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 Group 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.

(i) Expected credit loss for trade receivables under simplified approach

The Group recognises lifetime expected credit losses on trade receivables using a simplified approach. In accordance with Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance of trade receivables. The provision matrix takes into account available external and internal credit risk factors such as default risk of industry, historical experience for customers etc. However, the allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2022, and for the years ended 31 March 2021 is insignificant.

Movement in expected credit loss allowance on trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	15,340.92	13,331.48
Loss allowance measured at lifetime expected credit loss	7,873.98	2,009.44
Balance at the end of the year	23,214.91	15,340.92

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Expected credit loss for trade receivables

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	As at March 31, 2022			
	Gross Carrying amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	122,765.11	4,889.72	3.98%	117,875.39
1-2 years past due	5,834.86	4,155.25	71.21%	1,679.61
More than 2 years	14,193.14	14,169.94	99.84%	23.20
	142,793.11	23,214.91		119,578.20

Particulars	As at March 31, 2021			
	Gross Carrying amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	135,154.72	-	0.00%	135,154.72
1-2 years past due	4,126.20	3,374.02	81.77%	752.18
More than 2 years	12,147.92	11,966.92	98.5%	181.00
	151,428.84	15,340.94		136,087.90

35.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

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

(i) Maturities of financial liabilities

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

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2022				
Borrowings	256,654.27	1,360.89	-	258,015.16
Trade payables	112,667.93	7,005.67	-	119,673.60
Other financial liabilities	161,782.41	-	-	161,782.41
Lease liabilities	9,290.18	27,351.53	-	36,641.71
Total	540,394.79	35,718.09	-	576,112.88

	Less than 1 year	1 to 5 years	More than 5 years	Total
31 March 2021				
Borrowings	206,623.54	378,268.22	-	584,891.76
Trade payables	84,402.82	7,527.63	-	91,930.44
Other financial liabilities	31,109.55	-	-	31,109.55
Lease liabilities	8,693.20	36,992.34	-	45,685.55
Total	330,829.12	422,788.18	-	753,617.30

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

35.3 Market risk

(i) Foreign exchange risk

The Group 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 Group's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 31 March 2022

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Amount in foreign currency	Amount in Indian Rupee	Amount in foreign currency	Amount in Indian Rupee
Trade and other payables				
USD	49,206.41	3,725,952.92	48,790.72	3,586,162.83
EURO	643.30	54,461.78	-	-
SGD	-	-	240.00	13,061.42
GBP	-	-	53.00	5,359.89
Trade and other receivables				
AED	1,100.00	22,616.00	-	-
USD	438,690.75	33,208,529.44	68,665.93	5,070,857.61
Unbilled revenue				
USD	37,923.90	2,864,012.93	2,800.00	205,043.44
AED	550.00	11,308.00	-	-

* Closing rate as at 31 March 2022 (1 USD = 75.5731)

* Closing rate as at 31 March 2022 (1 AED = 20.56)

* Closing rate as at 31 March 2022 (1 EURO = 84.66)

* Closing rate as at 31 March 2021 (1 USD = 73.5024)

* Closing rate as at 31 March 2021 (1 GBP = 101.13)

* Closing rate as at 31 March 2021 (1 SGD = 54.4226)

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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Assets					
Trade receivables	USD	332,085.29	50,708.58	(332,085.29)	(50,708.58)
	AED	226.16	-	(226.16)	-
Unbilled	USD	28,640.13	2,050.43	(28,640.13)	(2,050.43)
	AED	113.08	-	(113.08)	-
Liabilities					
Provision	USD	10,064.55	8,887.56	(10,064.55)	(8,887.56)
Trade payables	GBP	-	53.60	-	(53.60)
	EURO	544.62	-	(544.62)	-
	SGD	-	130.61	-	(130.61)
	USD	27,194.98	26,974.06	(27,194.98)	(26,974.06)

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

(ii) Interest rate risk

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

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

Particulars	31 March 2022	31 March 2021
Borrowings	258,015.16	584,891.76
Total	258,015.16	584,891.76

Sensitivity

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

Particulars	31 March 2022	31 March 2021
Interest rates – increase by 100 basis points	2,580.15	5,848.92
Interest rates – decrease by 100 basis points	(2,580.15)	(5,848.92)
Finance lease obligation and deferred payment liabilities are at fixed rate.		

36 Risk management

(a) Capital management

The Group's objectives when managing capital are:

- To ensure Group'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 Group 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 Group is not subject to externally imposed capital requirements. The Group manages its capital requirements by overseeing the gearing ratio:

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings	258,015.16	584,891.76
Total equity	650,702.59	511,787.17
Cash and cash equivalents	8,927.09	12,181.12
Net Capital Gearing Ratio	38%	112%

(b) Loan Covenants

Under the laws of the major borrowing facilities, the Company is required to comply with the following financial covenants.

- Charge filing with Registrar of Companies (ROC)on security provided for facility within 30 days of security creation.
- The borrower and the Security providers unconditionally agree to do such things and execute such documents as may be required by bank to secure the repayment of the Overall facility limit together with interest and other applicable charges, costs and fees and perfection of the security. There are no financials covenant as per the facility agreement executed with the banks granting working capital facilities.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

37 Share based payments

A Disclosure of ESOP of Quint Digital Media Limited

The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee (“NRC”), dated 29 January, 2021, approved ‘QDML ESOP Plan 2020’ for granting employee stock options in the form of equity shares, linked to the completion of a minimum period of continued employment, to the eligible employees of the Company. The Members of the Company have approved the Scheme through postal ballot on 16 January 2021. The eligible employees, for the purpose of this scheme are determined by the NRC. Each stock option entitles the eligible employee to avail one share at the end of the vesting period.

The Company had granted 322,500 options to eligible employees on 29 January 2021 at the grant price of 54.20/- each. The NRC also resolved that the number of stock options granted to the employees and the Exercise Price shall be suitably adjusted upon approval of the bonus issuance on a 1:1 basis by the shareholders of the company. Bonus shares were issued to shareholders on 4th March 2021 and as a result the rights to stock option also accrued to the employees on the same date. There were no stock options granted to employees during the current financial year ended 31 March 2022.

The vested options can be exercised between a period from the vesting date to a period not later than 8 (Eight) years from the date of Grant of Options

Particulars	Quint Digital Media Limited Employee Stock Option Plan
Exercise Price	Rs. 27.10
Grant date	29 January 2021
Vesting schedule	10% after one year from the grant date (‘First vesting’) 10% after two years from the grant date (‘Second vesting’) 20% after three years from the grant date (‘Third vesting’) 30% after four years from the grant date (‘Forth vesting’) 30% after five years from the grant date (‘Fifth vesting’)
Exercise period	Stock options can be exercised within 8 years from the date of grant
Number of share options granted	322,500
Method of settlement	Equity

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. The fair values of options granted were determined using Black-Scholes option pricing model that takes into account factors specific to the share incentive plans along with other external inputs. Expected volatility has been determined by reference to the average volatility for comparable companies for corresponding option term. Total Company share based payment to employees amounting Rs. 2,529.10 thousands for the year ended 31 March 2022 (Rs. 513.36 thousands for the year ended 31 March 2021) is recognised in the statement of profit and loss of the Company pertaining to options issued to employees of the Company . The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with peer companies, as the Company’s shares are not presently publicly traded. The expected option life and average expected period to exercise, is assumed to be equal to the contractual maturity of the option. The risk-free rate is the rate associated with a risk-free security with the same maturity as the option. At each balance sheet date, the Company reviewed its estimates of the number of options that are expected to vest. The Company recognizes the impact of the revision to original estimates, if any, in the profit or loss in consolidated statement of comprehensive income, with a corresponding adjustment to ‘retained earnings’ in equity. The fair value of option using Black Scholes model and the inputs used for the valuation for options that have been granted during the reporting period are summarized as follows:

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Particulars	First vesting	Second vesting	Third vesting	Forth vesting	Fifth vesting
Grant date	29-Jan-21	29-Jan-21	29-Jan-21	29-Jan-21	29-Jan-21
Vesting date	01-Feb-22	01-Feb-23	01-Feb-24	01-Feb-25	01-Feb-26
Expiry date	28-Jan-29	28-Jan-29	28-Jan-29	28-Jan-29	28-Jan-29
Fair value of option at grant date using Black Scholes model	14.56	14.56	14.56	14.56	14.56
Exercise price	27.1	27.1	27.1	27.1	27.1
Expected volatility of returns	48.4%	48.4%	50.6%	49.8%	49.6%
Term to expiry	4.50	5.00	5.50	6.00	6.50
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	5.23%	5.38%	5.52%	5.64%	5.75%

The total outstanding and exercisable share options and weighted average exercise prices for the various categories of option holders during the reporting periods are as follows:

Particulars	March 31, 2022	March 31, 2021
	Number of option	Number of option
Options outstanding at the beginning of the period	645,000	-
Number of employees to whom options were granted	20	20
Options exercised	16,000	-
Options forfeited/ lapsed/ cancelled	112,500	-
Options outstanding	516,500	645,000
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)	516,500	645,000
Money realised by exercise of options (in Rs.)	634,993	-
Options exercisable at the period end	516,500	645,000
Total number of options in force (excluding options not granted)	516,500	645,000
Weighted average remaining contractual life of outstanding options (in years)	6.83	7
Weighted average share price at the time of exercise of option (in Rs.)	27.10	-

Method used for accounting of share-based payment plans

Method used for accounting of share-based payment plans	The employee compensation cost has been calculated using the fair value method of accounting for Options issued under the QDML Share based Plan. The employee compensation cost as per fair value method for the year ended 31 March 2022 is Rs. 2327 thousands (for the year ended 31 March 2021 was Rs. 513 thousands)
Nature and extent of employee share based payment plans that existed during the period including the general terms and conditions of each plan	Each Option entitles the holder thereof to apply for and be allotted one Ordinary Shares of the Company upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of three years from grant date 10% of options granted will vest in each of first two years, 20% options will vest in 3rd year and 30% option will be vested in 4th and 5th year.
Employee wise details of options granted to	
(i) Key Managerial Personnel	Mr. Vivek Agarwal (CFO)
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Piyush Jain (Business Head), Rohit Khanna (Managing Editor,), Devika Dayal (Chief Revenue Officer) and Suresh Mathew (Bureau Chief)
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	None

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

B Disclosure of ESOP of Quintillion Media Limited

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

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

During the previous year ended 31 March 2021, all the options have lapsed owing to resignation and transfer of all the employees on sale of Company's business to Quint Digital Media Limited (formerly Gaurav Mercantiles Limited) and thus there is no options outstanding at the year end.

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	-	3,025,000
Granted during the year	-	-
Lapsed during the year	-	-3,025,000
Forfeited during the year	-	-
Closing balance	-	-

Movement in number of options:

Particulars	ESOP Plan 2016 ('000)			
	Grant 1	Grant 2	Grant 3	Grant 4
Grant date	7 February 2016	4 June 2016	24 August 2017	8 August 2018
Number of options granted	850,000	1,300,000	225,000	1,300,000

Vesting period	Options granted shall vest not before 1 year and not after maximum vesting period of 5 years from the date of grant of such options.
Exercise period	5 years from the date of Vesting

Exercise price	10	10	10	10.00
Expiry date	8-Feb-26	5-Jun-26	25-Aug-27	9-Aug-28
Fair value of option on the date of grant*	16.03	17.04	17.04	17.04
Remaining contractual life (weighted months)	-	-	-	-

*The fair value of the options has been determined using the black Scholes model, as certified by an independent valuer with the following assumptions:

Particulars	31-Mar-22
Weighted average share price (Rs.)	10.00
Exercise price (Rs.)	10.00
Expected volatility (%)	30%
Expected life of the option (years)	10.00
Expected dividend yield	0.00%
The risk-free interest rate	7.90%
Weighted average fair value as on the grant date (Rs.)	17.04

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(All amount in ₹, unless stated otherwise)

C Disclosure of ESOP of Quintillion Business Media Limited

The Company has implemented employee share-based payment plans for the employees and key personnel of the Company. All the options issued by the Company are equity share based options which have to be settled in equity shares only. The shares to be allotted to employees under the Employee Stock Option Plan (ESOP) will be through fresh issue of equity shares by the Company.

In accordance with the guidance note 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.

(i) Fair value of options granted

The fair value at grant date is determined using the discounted cash flow income approach which takes into account the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt providers and any other stakeholders and discounts at the cost of equity).

(ii) The Company has granted stock options to employees of the Company, details of which are disclosed in the below table

Grant date	ESOP 2018	
	Part A	Part B
Date of grant	26 March 2018	08 May 2018
Number of options	4,006,547	50,000
Exercise price (Rs.)	10	10
Nominal value of share (Rs.)	10	10
Fair value of equity shares on the date of grant (Rs.)	13.30	13.30

Exercise period

The exercise shall be done within a period of 5 years from the date of Vesting, or such other period as may be determined by the Compensation Committee in this regard in its sole discretion.

Contractual life: 10 Years

(iii) Movement in shares options during the current year

The following reconciles the shares options outstanding at the beginning and the end of the current year 31 March 2022:

Number of options	ESOP 2018	
	Part A	Part B
Balance at beginning of year	3,431,547	50,000
Granted during the year	-	-
Lapsed during the year	560,000	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	2,871,547	50,000
Exercisable at the end of the year	2,811,547	30,000

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

(iv) Movement in shares options during the previous year

The following reconciles the shares options outstanding at the beginning and the end of the previous year 31 March 2021:

Number of options	ESOP 2018	
	Part A	Part B
Balance at beginning of year	3,509,547	50,000
Granted during the year	-	-
Lapsed during the year	78,000	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	3,431,547	50,000
Exercisable at the end of the year	3,267,547	20,000

(v) Movement in shares options during the current year

The following reconciles the weighted average exercise price of shares options outstanding at the beginning and the end of the current year:

Weighted average exercise price	ESOP 2018	
	Part A	Part B
Balance at beginning of year	10	10
Granted during the year	-	-
Lapsed during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	10	10
Exercisable at the end of the year	10	10

(vi) Movement in shares options during the previous year

The following reconciles the weighted average exercise price of shares options outstanding at the beginning and the end of the previous year:

Weighted average exercise price	ESOP 2018	
	Part A	Part B
Balance at beginning of year	10	10
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at the end of the year	10	10
Exercisable at the end of the year	10	10

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

(vii) The vesting pattern of the ESOP has been provided as below

Year of vesting	Number of options		
	Part A	Part B	Cumulative
F.Y. 2021-22	60,000	10,000	70,000
F.Y. 2022-23	60,000	10,000	70,000
F.Y. 2023-24	-	10,000	10,000

(viii) a) The Following tables list the inputs to Black Scholes Model used for years ended 31 March 2022 (Part A)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Number of ESOP's	1,078,464	1,355,619	1,078,464	247,000	247,000
Grant Date	26-Mar-18	26-Mar-18	26-Mar-18	26-Mar-18	26-Mar-18
Vesting Date	26-Mar-19	26-Mar-20	26-Mar-21	26-Mar-22	26-Mar-23
Expiry Date	25-Mar-24	25-Mar-25	25-Mar-26	25-Mar-27	25-Mar-28
Input Variables					
Stock prices per ESOP as on Grant Date	13.30	13.30	13.30	13.30	13.30
Exercise Price	10.00	10.00	10.00	10.00	10.00
Terms (Years)	3.50	4.50	5.50	6.50	7.50
Volatility as on grant date	38.52%	40.55%	40.44%	39.57%	39.60%
Risk free rate (India) as on grant date	7.36%	7.43%	7.56%	7.72%	7.85%
Annual rate of Quarterly dividend	-	-	-	-	-

b) The Following tables list the inputs to the Black Scholes Model used for years ended March 2022 (Part B)

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Number of ESOP's	10,000	10,000	10,000	10,000	10,000
Grant Date	8-May-18	8-May-18	8-May-18	8-May-18	8-May-18
Vesting Date	8-May-19	8-May-20	8-May-21	8-May-22	8-May-23
Expiry Date	7-May-25	7-May-26	7-May-27	7-May-28	7-May-29
Input Variables					
Stock prices per ESOP as on Grant Date	13.30	13.30	13.30	13.30	13.30
Exercise Price	10.00	10.00	10.00	10.00	10.00
Terms (Years)	3.50	4.50	5.50	6.50	7.50
Volatility as on grant date	38.52%	40.55%	40.44%	39.57%	39.60%
Risk free rate (India) as on grant date	7.36%	7.43%	7.56%	7.72%	7.85%
Annual rate of Quarterly dividend	-	-	-	-	-

(xi) Vesting Schedule

Vesting Schedule - Key Managerial Personnel

- 30% of the total options from 12 months from the date of Grant
- 40% of the total options shall be scheduled after 24 months from the date of Grant
- Balance 30% of the total options shall vest after 36 months from the date of Grant

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

Vesting Schedule- Others

- a 20% of the total options from 12 months from date of Grant
- b 20% of the total options shall be scheduled after 24 months from the date of Grant
- c 20% of the total options shall vest after 36 months from the date of Grant
- d 20% of the total options shall vest after 48 months from the date of Grant
- e Balance 20% shall vest after 60 months from the date of Grant

(x) Share based payment expenses / Share options outstanding account arising from employee share-based payment plans

Particulars	2021-22	2020-21
Share based payment expenses	(1,696.96)	971.40

D Disclosure of ESOP of Quintype Technologies India Limited

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 FY 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 FY 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 guidance note on “Accounting for Employee Share based payments”, the excess, if any, of the fair value of the share, preceding the date of grant of the option under ESOPs over the exercise price of the option is amortised on a straight-line basis over the vesting period.

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

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

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

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
Options outstanding at the beginning of the year	1,507,573	1	2,666,387	1
Granted during the year	-	1	-	1
Exercised during the year	(26,762)	1	(734,956)	1
Forfeited / lapsed during the year	(92,130)	1	(423,858)	1
Options outstanding at the end of the year	1,388,681	1	1,507,573	1
Options exercisable at the year end	1,388,681	1	1,386,642	1

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

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
Options outstanding at the beginning of the year	10,365,566	1	-	1
Granted during the year	-	1	10,377,328	1
Exercised during the year	(7,841)	1	-	1
Forfeited / lapsed during the year	-1,573,161	1	(11,762)	1
Options outstanding at the end of the year	8,784,564	1	10,365,566	1
Options exercisable at the year end	2,184,612	1	-	1

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.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Fair value of share	Rs. 12.75	Rs. 10.10
Dividend yield	Nil	Nil
Exercise price	Rs. 1	Rs. 1
Expected life	3.50 to 6.5 years	3.50 to 6.5 years
Risk free interest rate	4.97% to 5.78%	5.68% to 6.65%
Expected volatility	17.77% to 20.25%	19.534% to 20.183%

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.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employee stock compensation expense	59,062.07	13,544.27

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

The Group 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 liability.

The Group has adopted Ind AS 116 effective 1st April, 2020. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated as the remaining lease period was less than 12 months and was classified as short term lease. This has resulted in recognising a right-of-use asset of Rs. 33,497.38 thousands (previous year Rs. 44,639.62 thousands) and a corresponding lease liability of 36,641.71 thousands (previous year 45,685.55 thousands).

For Quint Digital Media Limited, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the weighted average borrowing rate on the date of adoption, i.e., 8.18%.

For Quintype Technologies India Limited, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the weighted average borrowing rate on the date of adoption, i.e., 10.95%.

As on transition date 1 April 2019, all the lease agreements entered into by the Quintillion Business Media Limited are of short-term agreements, that is, for the period of less than 12 months, the company shall recognize the lease payments associated with those leases as an expense on a straight-line basis over the lease term. Hence, there is no requirement to create any Right of Use assets and lease liability as all leases qualifies as short team leases and the impact, if any, an application of IND AS 116 (on transition date or subsequent) will be immaterial.

38.1 Lease liabilities are presented in the balance sheet

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current maturities of lease liabilities (refer note no.17.2)	9,290.18	8,693.20
Non-current lease liabilities (refer note no.17.1)	27,351.53	36,992.34
	36,641.71	45,685.54

38.2 The recognised right of use assets relate to buildings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Right of use assets - buildings		
Balance as at beginning	44,639.62	24,275.47
Addition on account of transition to Ind AS 116 (Refer note 3.1)	-	32,993.30
Changes in right of use assets during the year	(742.01)	(2,896.97)
Depreciation charge for the year	(10,400.23)	(9,732.19)
Balance as at end	33,497.38	44,639.62

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation charge on right of use assets	10,400.23	9,732.19
Interest expense on lease liabilities	3,514.74	3,418.49
Total	13,914.97	13,150.68

Rent expense relating to short term leases on which lease liability is not recognised amounts to Rs. 6,280.24 thousands (previous year: 20,349.69 thousands)

38.4 Total cash outflow pertaining to leases

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total cash outflow pertaining to leases during the year ended	(12,558.57)	(11,071.95)

38.5 Maturity of lease liabilities

Future minimum lease payments as at 31 March, 2022 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	12,057.17	2,767.49	9,289.68
Later than 1 year not later than 5 years	30,193.27	2,841.03	27,352.24
Later than 5 years	-	-	-
Total	42,250.44	5,608.53	36,641.92

Future minimum lease payments as at 31 March, 2021 are as follows:

Particulars	Lease payments	Interest expense	Net Present value
Not later than 1 year	12,367.76	3,674.55	8,693.20
Later than 1 year not later than 5 years	42,805.22	5,812.88	36,992.34
Later than 5 years	-	-	-
Total	55,172.98	9,487.43	45,685.55

39 Trade receivables ageing schedule (including unbilled)

31 March 2022

Particulars	Outstanding for following periods from due date of collection							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	12,715.49	96,852.39	13,350.36	7,672.65	1,679.61	23.20	-	132,293.69
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	4,889.72	2,267.25	2,203.00	11,966.94	21,326.91
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	1,888.00	-	-	1,888.00
Total	12,715.49	96,852.39	13,350.36	12,562.37	5,834.86	2,226.20	11,966.94	155,508.60

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

31 March 2021

Particulars	Outstanding for following periods from due date of collection							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables-considered good	5,680.73	102,391.66	30,586.37	2,176.69	752.20	180.98	-	141,768.63
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	-	3,374.00	10,045.94	1,921.00	15,340.94
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Total	5,680.73	102,391.66	30,586.37	2,176.69	4,126.20	10,226.92	1,921.00	157,109.57

40 Trade payables ageing schedule

31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled Trade payables							
(i) Micro enterprises and Small enterprises	-	5,666.53	2,380.74	-	-	-	8,047.27
(ii) Others	15,223.12	24,725.14	64,672.40	-	468.00	6,537.67	111,626.33
Total	15,223.12	30,391.67	67,053.14	-	468.00	6,537.67	119,673.60

31 March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled Trade payables							
(i) Micro enterprises and Small enterprises	-	5,506.82	2,774.12	-	-	-	8,280.94
(ii) Others	13,520.09	490.80	62,110.99	989.97	-	6,537.66	83,649.51
Total	13,520.09	5,997.61	64,885.11	989.97	-	6,537.66	91,930.44

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

41 Additional Information, as required under Schedule III to the Companies Act, 2013

31 March 2022

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding-Company								
Quint Digital Media Limited	85.40%	358,641.23	-19.41%	48,267.00	-6711%	(684.99)	-19.21%	47,582.00
Subsidiaries-India								
Quintillion Media Limited	205.59%	863,371.67	-6.45%	16,041.23	24.98%	254.99	-6.58%	16,296.22
Quintype Technologies India Limited	-2.36%	(9,914.40)	73.33%	(182,387.06)	230.92%	2,357.18	72.68%	(180,029.87)
Quintillion Business Media Limited	28.80%	120,926.98	49.20%	(122,365.96)	-94.58%	(965.43)	49.79%	(123,331.39)
Total- Subsidiaries (A)		1,333,025.48		(240,444.80)		961.75		(239,483.05)
Less: Non Controlling Interests- Indian								
Quintype Technologies India Limited	-0.06%	(242.21)	1.79%	(4,455.73)	5.64%	57.59	1.78%	(4,398.14)
Quintillion Business Media Limited	7.48%	31,409.60	12.78%	(31,783.37)	-24.57%	(250.76)	12.93%	(32,034.13)
Total Non Controlling Interests (B)		31,167.39		(36,239.09)		(193.18)		(36,432.27)
Associates								
YKA Media Private Limited	0.22%	930.51	0.77%	(1,910.57)	5.78%	59.02	0.75%	(1,851.56)
Spunklane Media Private Limited	0.27%	1,137.38	0.00%	-	0.00%	-	0.00%	-
Total Associates (C)		2,067.89		(1,910.57)		59.02		(1,851.56)
Total (A-B+C)		1,303,925.97		(206,116.28)		1,213.94		(204,902.34)
Consolidation adjustment	-210.50%	(883,976.57)	17.13%	(42,615.39)	-18.92%	(193.17)	17.28%	(42,808.56)
Consolidated Net Assets/ Net Profit		419,949.40		(248,731.67)		1,020.77		(247,710.90)

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

31 March 2021

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding-Company								
Quint Digital Media Limited	97.96%	310,625.63	3.06%	(18,596.01)	28.18%	530.44	2.99%	(18,065.58)
Subsidiaries-India								
Quintillion Media Limited	110.60%	350,696.30	201.50%	(1,223,198.70)	97.40%	1,833.58	201.82%	(1,221,365.12)
Quintype Technologies India Limited	35.81%	113,547.90	26.08%	(158,335.61)	-58.58%	(1,102.73)	26.35%	(159,438.34)
Quintillion Business Media Limited	76.83%	243,618.91	72.93%	(442,717.67)	33.00%	621.31	73.05%	(442,096.35)
Total- Subsidiaries (A)		1,018,488.74		(1,842,847.98)		1,882.60		(1,840,965.39)
Less: Non Controlling Interests-Indian								
Quintype Technologies India Limited	0.84%	2,668.77	0.61%	(3,721.44)	-1.38%	(25.92)	0.62%	(3,747.36)
Quintillion Business Media Limited	19.96%	63,277.64	18.94%	(114,991.60)	8.57%	161.38	18.98%	(114,830.22)
Total Non Controlling Interests (B)		65,946.41		(118,713.04)		135.46		(118,577.58)
Total (A-B)		952,542.33		(1,724,134.94)		1,747.13		(1,722,387.81)
Consolidation adjustment	-200.41%	(635,458.30)	-184.02%	1,117,087.52	7.20%	135.46	-184.61%	1,117,222.98
Consolidated Net Assets/Net Profit		317,084.02		(607,047.42)		1,882.60		(605,164.83)

42 Contingent liabilities and capital commitments

The Group does not have any contingent liability and capital commitments as on 31 March 2022 and 31 March 2021.

43 Business Combination transactions under common control during Year ended March 31, 2022 and March 31, 2021

- (i) Pursuant to the approval of the Board of Directors on November 10, 2021, the Company had entered into a Share Purchase Agreement dated November 10, 2021 with Mr. Raghav Bahl to acquire 368,000 Equity Shares having face value of Rs. 10 of Spunklane Media Private Limited for an aggregate consideration of Rs. 56,590.86 thousands payable on a deferred basis as per terms of the Share Purchase Agreement.

The aforesaid acquisition was approved by the shareholders vide shareholders resolution dated December 31, 2021. Pursuant to the shareholders approval, the Company has completed the acquisition of 368,000 equity shares of Spunklane Media Private Limited on January 19, 2022 for an aggregate consideration of Rs. 56,590.86 thousands.

Management's assessment of investment in Spunklane involved significant judgement whether it has significant influence over investee when it has more than 20% voting rights and representation on the board of directors and power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies, in accordance with Ind AS 28, Investments in Associates and Joint Ventures ('Ind AS 28'). Also refer note 2 for nature of business of subsidiaries and associates.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

- (ii) Pursuant to the approval of the Board of Directors on November 10, 2021, the Company had entered into a Share Purchase Agreement dated November 10, 2021 with Mr. Raghav Bahl and RB Diversified Private Limited to acquire 100% stake in Quintillion Media Private Limited for an aggregate consideration of Rs. 1,88,663.64 thousands payable on a deferred basis and as per terms of the Share Purchase Agreement.

The aforesaid acquisition was approved by the shareholders vide shareholders resolution dated December 31, 2021. Pursuant to the shareholder approval, the Company has completed the acquisition of 100% stake on a fully diluted basis of Quintillion Media Private Limited on January 19, 2022 for an aggregate consideration of Rs. 90,658.21 thousands after agreed closing adjustments and accordingly QMPL has become a subsidiary of QDML.

The Company has accounted the above acquisition in accordance with requirements of Appendix C of Ind AS 103 Business Combination which lays down the principles in respect of accounting for business combinations of entities and businesses under common control. As required by IndAS 103, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts.

Further, pursuant to this investments and as stated in note 43(i), the Group has prepared the consolidated financial statements for the first time for the year ended 31 March 2022. Also refer note 2 for nature of business of subsidiaries and associates.

iii) Business Acquisitions during the year ended 31 March 2021 under business combination

During the previous year ended 31 March 2021 Quint Digital Media Limited (formerly Gaurav Mercantiles Limited) ('the Company') has acquired the digital content business of Quintillion Media Limited (formerly known as Quintillion Media Private Limited) ('QMPL'), a Company under common control, which was being operated under brand name of "The Quint". The Company completed the acquisition of the Digital Content Business of "The Quint" on July 1, 2020 in terms of the Business Transfer Agreement (BTA) executed between the parties and commenced the relevant operations on a going-concern basis w.e.f. July 1, 2020.

Common control business combination, here, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Quint digital Media Limited (Acquirer Company) and QMPL are ultimately controlled by Mr Raghav Bahl and Ms Ritu Kapur both before and after the acquisition. As the business combinations involved entities under common control, it has been accounted for using the pooling of interests method in accordance with Ind AS 103.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) No Goodwill is recognised
- (iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Thus, the Company has restated comparative Standalone financial statements for the financial year 2019-20 as if the acquisition of assets and liabilities had occurred on or before 1 April 2019, irrespective of the actual date of the combination which is 1 July 2020.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

44 Exceptional Items

The Group has recorded following exceptional items in consolidated financials results:

- a) During the current year, provision for diminution in investment of Rs 6,472.24 thousands in Inclov Technologies Private Limited had been made as the subsidiary company has filed for liquidation. Also, in previous years, Quintillion Media Limited has invested Rs. 27,500,100 in Owlet Films Media Private Limited comprising of 10 equity shares of Rs. 10 each and 275,000 compulsorily convertible preference shares of Rs. 100 each and 40,000,000 in YKA Media Private Limited comprising 2,882 equity shares of Rs. 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Owlet Films Private Limited and YKA Media Private Limited, the Quintillion Media Limited has provided for the entire carrying value of the aforementioned investments.
- b) During the year ended March 31, 2022, the Holding Company had availed certain transaction advisory services amounting to Rs. 5,000 thousands in order to assist the management in acquisition of identified stakes in Spunklane Media Private Limited and Quintillion Media Limited. During the previous year ended March 31, 2021, the Holding Company recorded Rs. 5,736 thousands towards restructuring expenses.
- c) The subsidiary Company namely Quintillion Business Media Limited has been unable to procure the broadcasting license for a Business News Channel and also has been unsuccessful in its endeavour to rebrand the channel "YTV" owned by its subsidiary "Horizon Satellite Services Private Limited" into "Bloombergquint" in spite of continuous follow-ups for the same in the last 3.5 years. Consequent to this, the Quintillion Business Media Limited has been compelled to close down the TV Division in April 2020.

The Board of Directors of the Quintillion Business Media Limited vide circular resolution dated 31 August 2020 has approved sale of property plant and equipment and few intangible assets pertaining to TV Division. Accordingly, Board of director vide circular resolution dated 19 February 2021 have entered into an agreement for the sale of assets for a net consideration of Rs. 108,021.24 thousands. Accordingly, the difference between sale consideration and written down value of assets of Rs. 207,992.12 thousands is provided for in the books of accounts as at 31 March 2021 as an Exceptional items under note 29. Assets sold during the year ended 31 March 2022 are Rs. 79,123.30 thousands, thereby the assets held for sale as at 31 March 2022 is Rs. 28,897.94 thousands. There is no profit or loss on the transaction accounted during the year. The Company expects to complete the sale by 31 March 2023. In addition to the above since the Quintillion Business Media Limited was unable to procure the broadcasting license Company has cancelled the lease agreement w.e.f. 10 July 2020 vide deed of cancellation executed on 2 May 2021 basis which Rs. 13,684.14 thousands of lease equalization as on that date has been written back in the books of accounts as at 31 March 2021 as an Exceptional items under note 29.

- d) One of the subsidiary companies namely Quintillion Business Media Limited had investments in equity shares of Horizon Satellite Services Private Limited, the subsidiary company. The investments which were held from 31 January 2017, have been sold to Yuthika Trading Company Private Limited on 20 April 2020. The difference between sale price and purchase consideration of Rs. 74,432.97 thousands is provided for in the books of accounts as at 31 March 2020, as the sale of investment is covered as an adjusting event. Exceptional Items represent additional sale consideration on sale of investment of Horizon Satellite Service Private Limited of Rs. 1,353.92 thousands (31 March 2021 - 3,299.07 thousands).

45 Capitalisation of Video cost

The Company creates different kinds of content videos in covering multiple genres like documentaries, entertainment, sports, lifestyle, news etc. for its viewers. These videos are viewed over different platforms like YouTube, Facebook, its own website and through its channel partners.

It receives inputs from primary sources like news reporter, investigations etc, and secondary sources like Wire Services -Asian News International, Press Trust of India, Social Media platforms like Facebook or twitter. Based on inputs received the creative team creates the content videos and then publish the same on various platforms. The Company on acquisition of digital business has formulated a policy with effect from 1 July 2020, that the cost of content gets capitalised on the date of publishing.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

In accordance with Ind AS 38, the videos created meet the definition of an asset as:

- The Videos are controlled by the Company as it retains the Intellectual Property Rights of these videos and it decides the platforms on which these will be posted for public viewership.
- It has the rights to remove these videos from these platforms as per its discretion.
- The economic benefits flow only to the Company, which are either direct economic benefit i.e. Partner/Programmatic revenue which is generated by monetisation of these videos on various platforms based on viewership or Direct Selling of display advertisement revenue, which is generated for placement of various advertisements on Quint's website or other platforms. Both of the revenues are related to content videos as these videos generate viewership.

The cost of video include direct expenses such as video crew, production costs, editing, visual effects and production overhead costs such as studio rent etc. It also includes on proportionate basis production-related administrative costs, if directly attributable and costs of employee benefits i.e. cost of Creative Team or production team working directly on creation of these videos.

The video cost had been assumed to have a life of 4 years and is to be amortised from the date of its publishing, 60% of the cost capitalised in the first year of video being published, 20% in the second year and 10% each in next 2 years. If a video, in later year, is found to be not generating any economic benefit it could be decided by the management to be written off completely in that year itself.

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
The break up of the cost of the video capitalised		
Employee benefit expenses	(76,486.33)	(52,444.75)
Depreciation and amortization expense	(344.51)	(348.55)
Other expenses	(23,398.07)	(14,328.26)
Total Video Cost Capitalized	(100,228.91)	(67,121.56)

46 The Group has considered the possible effects that may result consequent to uncertainties caused by COVID 19 on the financial results of the Group. The Group has prepared a cash flow projections for next 12 months and also assessed the recoverability of carrying value of its assets. On the basis of this evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amount of assets and investments. During the year ended March 31, 2022, there has been no material impact on the financial position/ results of the Group consequent to Covid 19. Given the uncertainties of the pandemic, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results, and the Group will continue to closely monitor any material changes to future economic conditions.

47 Segment information

The Group's operating business is organised and managed according to a single primary reportable business segment namely "media operations".

Information about geographical areas

"The Group's revenue disaggregated by primary geographical markets is as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
India	432,738.63	285,323.90
Outside India	127,022.99	69,127.77
Total	559,761.62	354,451.67

Customers exceeding 10% of total revenue	For the year ended 31 March 2022	For the year ended 31 March 2021
No of customers exceeding 10% of total revenue	2	1
Total revenue of such customers (Rs. thousands)	96,891.91	47,444.05

Note -The Group does not have any non-current assets that are located in any region outside India.

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

48 Going concern

In the standalone financial statements of subsidiaries, following note related to going concern has been reported :

- A** The Quintillion Business Media Limited (QBML) has incurred a net loss of Rs. 123,331.40 thousands (31 March 2021: Rs.442,096.34 thousands) including exceptional items of Rs. 1,353.92 thousands during the year ended 31 March 2022 (31 March 2021: Rs. 191,008.89 thousands) and has accumulated losses of Rs. 2,968,530.89 thousands (31 March 2021: Rs. 2,845,199.50 thousands) as at 31 March 2022. However, the management has prepared a detailed plan for meeting its cash flow requirements for the next 12 months. Company has undrawn facilities to the tune of Rs. 46,019.68 thousands and support letter from Quint Digital Media Limited, ultimate Holding Company which states that they are committed to provide the necessary level of financial and other support to ensure that the Company continues to operate as a going concern for the year ending 31 March 2023 and is able to meet its liabilities as and when they fall due for payment. The QBML has also undertaken cost reduction measures as a mitigatory factor. Basis these mitigating factors, we are not aware of existence of any material uncertainties related to aforesaid events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.
- B** The Quintype Technologies India Limited (QTI) has incurred significant losses during the current year aggregating to Rs. 180,030 (2021: Rs.159,438) and has an accumulated losses of Rs. 709,013 (2021: Rs. 526,626). The cash loss incurred by the Company for the current year is Rs. 172,372 (2021: Rs. 150,533). Further, the Company has a net liability position of Rs. 39,195 and has reported a negative net worth of Rs. 9,914 as at 31 March 2022. The Company is still in the growth stage and its ability to continue as a going concern is dependent on establishing profitable operations and obtaining continuing financial support from Quint Digital Media Limited ("Ultimate holding company"). Further, Quint Digital Media Limited the ultimate holding company has given an undertaking that it will ensure that the QTI meets their obligations as and when they fall due within the next 12 months from the date of approval of the financial statements. Accordingly, these financial statements have been prepared on a going concern basis and no adjustments have been made in the carrying value of the assets and liabilities, including any reclassification thereof.

- 49** The Quintillion Business Media Limited (QBM) has obtained term loan facilities from RBL Bank Limited ("RBL Bank"). A portion of the loans obtained from RBL Bank are backed against a Standby Letter of Credit ("SBLC") from Citibank India & CITI NY ("BB Guaranteed Loans"). The BB Guaranteed Loans have been primarily utilized for working capital/ general corporate purposes by the Company. The same is reclassified as Equity component of financial instrument under Ind AS for Rs. 452,147.50 thousands as at 31 March 2021. During the year 2022, RBL Bank has invoked the bank guarantees and has recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount Bloomberg LP has called up on QBM to repay Rs. 47,663.58 thousands as full and final settlement. The balance outstanding amount of Rs. 404,483.93 thousands has been written back by the QBM.

- 50** During the year ended 31st March 2022, long term investments by Quintillion Media Limited (QML) of 100 equity shares in Owlet Films Media Private Limited had been sold for Rs. 14.70 thousands resulting in a profit of Rs. 14.60 Thousands & 2,75,000 CCPS in Owlet Films Media Private Limited had been sold for Rs. 2,74,85.04 thousands to Mr Raghav Bahl. In another transaction 250 Equity Shares of Four Wheel India Private Limited have been sold off for a total consideration of Rs. .25 thousands . The sale has resulted in loss of Rs. 2,499.750 thousands to the QML.

51 Other statutory information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period,
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the reporting period.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

Notes to the Consolidated financial statements for the year ended March 31, 2022

(All amount in ₹, unless stated otherwise)

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

52 Rights issue

The Board of Directors in their meeting held on February 7, 2022, approved to issue equity shares by way of a rights issue to the existing share holders of the Company for an amount not exceeding Rs. 125 Crores in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws ("Issue"). The objective of the Issue, subject to finalization by the Board of Directors, is to, inter alia, meet the Company's growth plans, including but not limited to undertaking strategic initiatives, general corporate purposes and/or such other use of process as may be permitted under the applicable laws.

53 Subsequent events

The disclosures of non-adjusting subsequent events are as below:

- (i) Quint Digital Media Limited and its material subsidiaries viz. Quintillion Media Limited and Quintillion Business Media Limited have signed definite agreements dated May 13, 2022 with AMG Media Networks Limited to conclude the divestment of 49% stake in Quintillion Business Media Limited.
- (ii) Quint Digital Media Limited has executed a Franchisee Agreement on April 1, 2022 with Global Digital Media Limited for a period of 5 years to launch its overseas platform named 'Quint World'.

54 Previous year's figures has been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.

The summary of significant accounting policies and other explanatory information form an integral part of these consolidated financial statements.

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

Jyoti Vaish
Partner
Membership No. 096521

Place: Noida
Date : May 30, 2022

For and on behalf of the Board of Directors
Quint Digital Media Limited

Parshotam Dass Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Place: Noida
Date : May 30, 2022

Ritu Kapur
Managing Director and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No.- A39190

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NETA FACT-CHECK



Quint Digital Media Limited

(formerly known as Gaurav Mercantiles Limited)

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