



September 2, 2023

**BSE Limited**

Corporate Services Department  
Phiroze Jeejeeboy Towers  
Dalal Street, Mumbai-400 001

**Scrip Symbol:** QUINT

**Scrip Code:** 539515

**Subject: Annual Report for the Financial Year 2022-23 and Notice of the 38<sup>th</sup> Annual General Meeting**

**Reference: Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

---

Dear Sir/ Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Members of the Company will be held on Friday, September 29, 2023 at 4:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The Company has provided to its Members the facility to cast their votes by electronic means (remote e-voting) as well as e-voting during the AGM on all the resolutions set forth in the Notice of the 38<sup>th</sup> Annual General Meeting. The detailed process to join the meeting through VC / OAVM and e-voting, are set out in the Notice.

The Notice of the Annual General Meeting and the Annual Report for the Financial year 2022-2023 have been sent to all the Members whose email addresses are registered with the Depository Participant and/or Skyline Financial Services Private Limited (RTA) on Friday, August 25, 2023.

Please find enclosed:

- Annual Report for the Financial Year 2022-23; and
- Notice of the 38<sup>th</sup> Annual General Meeting

**Brief details of the 38<sup>th</sup> AGM of the Company are as below:**

|  |   |
|--|---|
| <b>Date and Time of AGM</b>                  | Friday, September 29, 2023, at 4:00 P.M. IST                                      |
| <b>Mode</b>                                  | Video Conferencing/ Other Audio-Visual Means                                      |
| <b>Record Date (cut-off date) for voting</b> | Friday, September 22, 2023  |
| <b>Commencement of e-voting</b>              | Tuesday, September 26, 2023 (9:00 A.M. IST)                                       |
| <b>End of e-voting</b>                       | Thursday, September 28, 2023 (5:00 P.M. IST)                                      |
| <b>Book closure date</b>                     | Saturday, September 23, 2023, to Friday, September 29, 2023 (both days inclusive) |

This intimation will also be hosted on the website of the Company i.e. [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com).

We request you to take the above information on record.

Yours sincerely

**For Quint Digital Media Limited**

**Tarun Belwal**

Company Secretary & Compliance Officer  
M.No: A39190

Encl: As Above

---

**QUINT DIGITAL MEDIA LIMITED**

**Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374**

**Corporate Office: Carnousties’s Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818**

**Website: [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com), email: [cs@thequint.com](mailto:cs@thequint.com), CIN: L74110DL1985PLC373314**



**TRUTH**

**TRUST**

**TECHNOLOGY**



**Quint Digital Media Limited**  
Annual Report 2022-23





**TRUTH**

**TRUST**

**TECHNOLOGY**





## **Truth, Trust, and Technology**

**Integrity is at the core of what we do at Quint Digital Media Limited. It is the reason why millions of readers trust us to show them the true picture and be their voice on issues that matter to them and impact their lives. We make use of the most innovative technology to tell compelling stories that no one else is willing to tell.**

**Truth, trust, and technology form a winning combination that puts us on top of the pile year after year.**



### 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.

# UNRAVEL THE JOURNEY

## CORPORATE OVERVIEW

|  |    |
|--|----|
| Truth Trust Technology   | 1  |
| Quint Digital Media Limited - Who We Are                             | 4  |
| Charting New Heights: FY23's Financial Performance                   | 6  |
| Operational Excellence in FY23                                       | 10 |
| A Multitude of Accolades   | 12 |
| A Message from Founder Director                                      | 15 |
| The Board of Directors   | 18 |
| Management Team  | 20 |
| Corporate Information  | 21 |
| Quint Digital Media Limited – Tryst with Truth, Trust and Technology | 22 |
| Corporate Social Responsibility                                      | 26 |
| Management Discussion and Analysis                                   | 28 |

## STATUTORY REPORTS

|   |     |
|---|-----|
| Notice  | 38  |
| Board's Report                                  | 64  |
| Business Responsibility & Sustainability Report | 96  |
| Corporate Governance Report                     | 131 |
| Standalone Financial Statements                 | 154 |
| Consolidated Financial Statements               | 229 |



# QUINT DIGITAL MEDIA LIMITED – WHO WE ARE

Quint Digital Media Limited (“QDML”) is India’s leading multi-brand digital media and media-tech group - being the only new-age digital media and technology player listed on an Indian stock exchange.

QDML is a team of ambitious, humble listeners committed to the three Ts — truth, trust, and technology.

We strive to build content on relevant issues, produce stories that matter, and ensure that unheard voices are heard loud and clear. We actively take stock of our environment with a hunger for truth. The only rage we support is raging creativity - our conglomerate offers various solutions from credible and community-driven storytelling to technological innovations.

Our team is notably diverse and we continue to acknowledge a sincere commitment towards making inclusivity a necessity. We also believe that listening is a quietly powerful skill that can help integrate experiences, voices, and people beyond any boundaries or social norms. Through this, we have earned the trust of our readers and viewers.

Truth, trust, and technology drive our pursuit to change and remake the digital media landscape.

## Core Properties of Quint Digital Media Limited

### The Quint

The Quint, launched in March 2015, is India’s fastest-growing pure-play digital news and views platform. Mobile-first and highly interactive, we bring a distinctive combination of compelling, credible, and community-driven journalism blended with innovative, visually powerful storytelling formats - to deliver incisive takes on politics, policy, gender, entertainment, sports, health and wellness, web culture, and more.

We are participative in our approach to news gathering - with a robust citizen journalism vertical, My Report

- and we partner with our readers in our hunt for fake news through our WebQoof vertical that debunks mis/disinformation in both Hindi and English. We are certified by the International Fact-Checking Network (IFCN) - a recognition of our expertise, bipartisan approach, and credibility.

Our journalism aims to be extensive, yet inclusive; hard-hitting, yet sensitive. We are a platform for marginalised voices and strive to bring stories from India’s most remote corners. We have tried to lead conversations on issues that matter — and continue to bring you unheard voices, humanise big events, and propel change.

### Quint Hindi

Quint Hindi brings you cutting-edge journalism in Hindi, through a team of curiosity-driven reporters, producers, editors, social media managers, and graphic designers. We produce stories that reflect the voice of the people across different sections of society and highlight their most pressing issues.

From creating trending news and analysis videos to fact-checking information, from well-researched explainers to entertainment stories — we pride ourselves on our 360-degree perspective and coverage, as we strive to lead the ecosystem for Hindi news.

### Quintype

Quintype is fuelled by the belief that the digital storytelling ecosystem, which is advancing at lightning speed, needs equally dynamic and sound technology - to grow businesses and help create visually-driven content on the web. We provide a user-friendly content publishing and monetising platform. Our engineers and product, design, and customer success teams are also creating an effortless network system to gather and analyse data.

### BQ Prime

BQ Prime is a digital news and views service well-

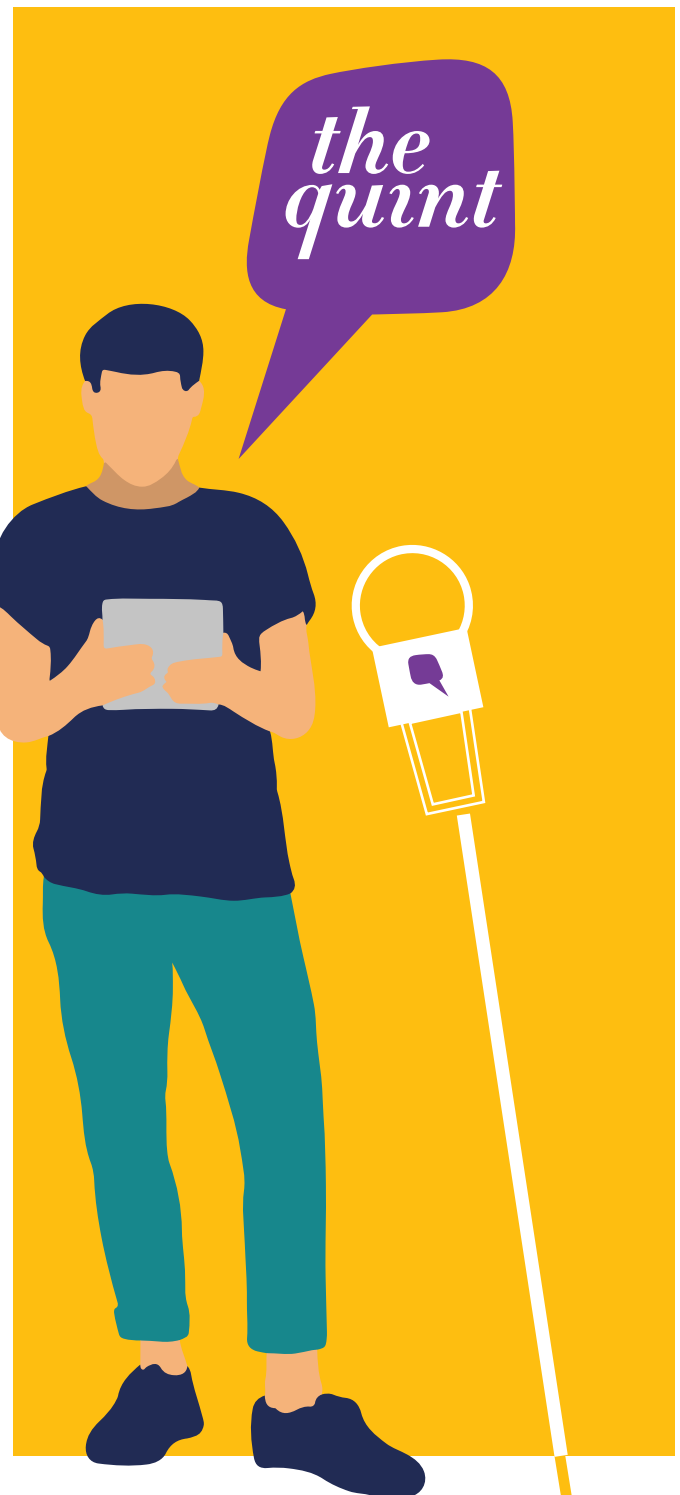
recognised for its independent, analytical, and insightful coverage of the economy, business, financial markets, law, and policy. It is amongst India's youngest and most credible financial news platforms.

### Youth Ki Awaaz

Youth Ki Awaaz (YKA) is India's largest, completely crowdsourced platform for young people to write and share stories on topics that matter to them. With over 1,50,000 writers from across India, YKA hosts one of the largest young writers' communities in South Asia. YKA also runs high-impact fellowship programmes and training to enable India's youth to create, learn, and grow.

### The News Minute

The News Minute (TNM) is one of India's most widely read independent digital news platforms, having a specific focus on the five southern states. It was founded by Dhanya Rajendran, Chitra Subramaniam, and Vignesh Vellore in 2014. TNM publishes and disseminates news, ground reportage, analyses, and opinions in text and audio-visual formats to millions of readers every month. Reporting on a wide range of issues and events, TNM 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.



**96**

No. of Editorial Team Members

**4 - No. of bureaus**

**₹16,743.48**  
Lakhs Net Worth

**₹8,062.24**  
Lakhs  
Consolidated Total Revenues FY23-

**₹61,502**  
Lakhs Market Cap

**150**  
Total Team Strength



# CHARTING NEW HEIGHTS – FY23 - FINANCIAL PERFORMANCE



## ₹8,062 Lakhs Consolidated Revenues

The Quint Group has achieved remarkable milestones, reporting total revenues of ₹80.62 Crores for FY23. This represents an impressive growth of 31+% compared to the previous year's consolidated revenues of ₹61.55 Crores.



## 150% Growth in Quintype Revenues

Quintype, the SAAS based media-tech company, experienced a phenomenal 150% surge in revenues, reaching ₹22.49 Crores in FY23 (compared to ₹9.01 Crores in FY22). In Q4FY23 alone, revenues soared to ₹7.34 Crores, showing a staggering ~200% increase over Q4FY22's ₹2.40 Crores. Quintype also reduced its losses by an impressive 57% on a full-year basis.



## 49% Divestment

In Q4FY23, the divestment of a 49% stake in BQ Prime was successfully completed, resulting in cash proceeds of ₹47.83 Crores.



## ₹125 Crores worth Rights Issue

The Company's Rights Issue also proved to be a resounding success, raising ₹125 Crores from shareholders. The Rights Issue garnered 1.21 X bids, reflecting the unwavering trust and confidence placed in the Company and its management by its shareholders.



## 49% Divestment

In alignment with its long-term growth strategy, the Company also made a strategic divestment in one of its Group Companies, Quintillion Business Media Limited. This divestment was carried out as part of an investment agreement with the renowned Adani group, which had initiated investment discussions in the previous year. As a result of this arrangement, the Company diluted its 49% stake in Quintillion Business Media Limited in favour of AMG Media Networks Limited, a significant milestone in its pursuit of synergistic partnerships and growth-oriented collaborations.

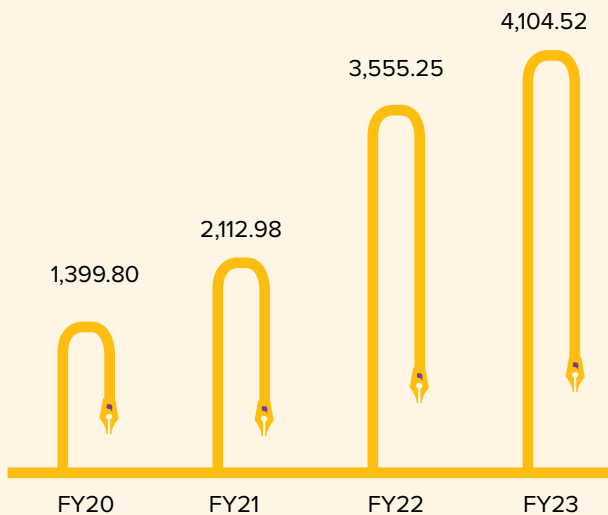


## ₹156 Crores+ Cash Reserves

The Company's cash reserves have now soared to an impressive ₹156 Crores+. This substantial increase in cash reserves not only reinforces the Company's financial foundation but also offers ample room for future investments, expansions, and innovation.



## Following is a glimpse of our four-year growth journey on standalone basis

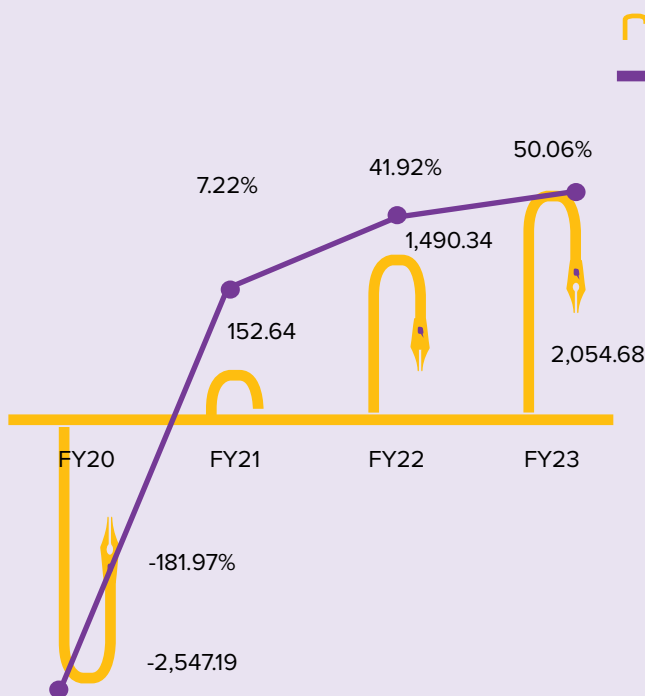


### Total Standalone Revenue (₹ Lakhs)

**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 15.45% growth in FY23 over FY22. A consistent growth over the years.



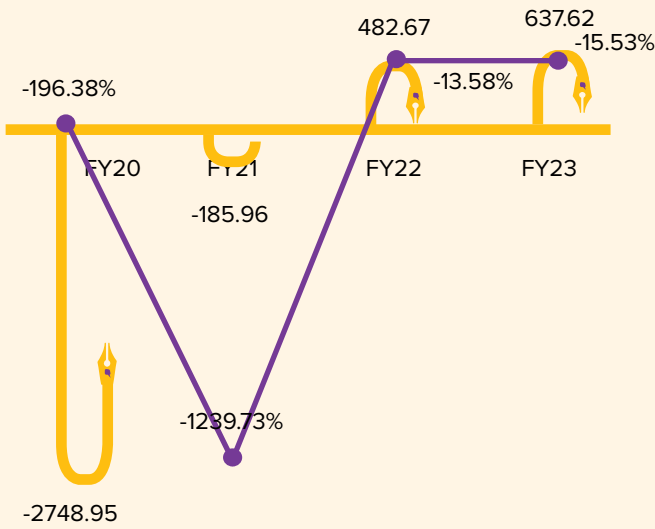
### EBITDA (₹ Lakhs) & EBITDA Margin (%)

**What?** EBITDA or Earning or Profit Before Interest, Depreciation, Taxation and extraordinary items denotes a Company's Operating Profit. EBITDA Margin denote EBITDA as %age of Operating/ Total Revenue.

**Why?** EBITDA Indicates operating profitability i.e. profits at the operations level before taking effect of expenses based on financing decisions, taxation strategy, depreciation policies and any exceptional item. EBITDA Margin denotes as to how healthy is the margin between operating revenues and operating expenses.

**How?** EBITDA increased by 37.97% over the previous year and a scaling up from a negative operating profit in FY20 of ₹-2547.19 Lakhs to ₹2,054.68 Lakhs. with a healthy EBITDA Margin of 50%.

**PAT (₹ Lakhs) & PAT Margin (%)**



**What?** Net Profit or Profit After Tax (PAT), also known as Bottom Line, is the Company's Net Earnings after meeting all expenses and paying taxes as well. Net Profits are available for utilization for future growth through, expansion, meeting critical expenses or re-investment for future. PAT Margin is the ration that denotes Net Profit as a %age of revenues.

**Why?** Net Profits gives a clear picture as to how much money a company earns after all expenses, for its shareholders and for future expansions, growth or provisions. PAT Margins indicate the health of a Company's ability to generate profits attributable to shareholder income, company expansion.

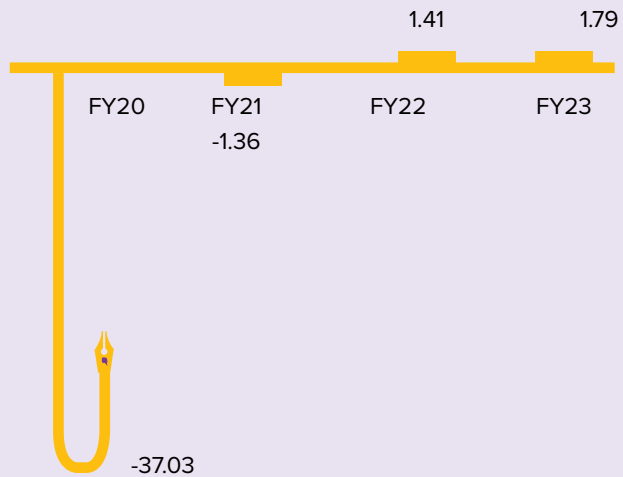
**How?** In the second consecutive year of turning PAT positive, the Company posted a healthy 32.10% growth in PAT from ₹482.67 Lakhs in FY22 to ₹637.62 Lakhs in FY23. PAT Margins stood at a healthy 15.53%

**EPS (₹)**

**What?** EPS or Earnings Per Share indicates how much money a Company earns per each of its common share/s stocks. It is arrived at by dividing a company's profit by the outstanding shares of its common stock.

**Why?** EPS indicates a Company's profitability and ability to earn for its shareholders. EPS is also used as a metric to ascertain a Company's estimated corporate value.

**How?** A steady growth from Re.1.41 per share in FY22 to Re.1.79 per share in FY23 after turning EPS Positive in FY22.

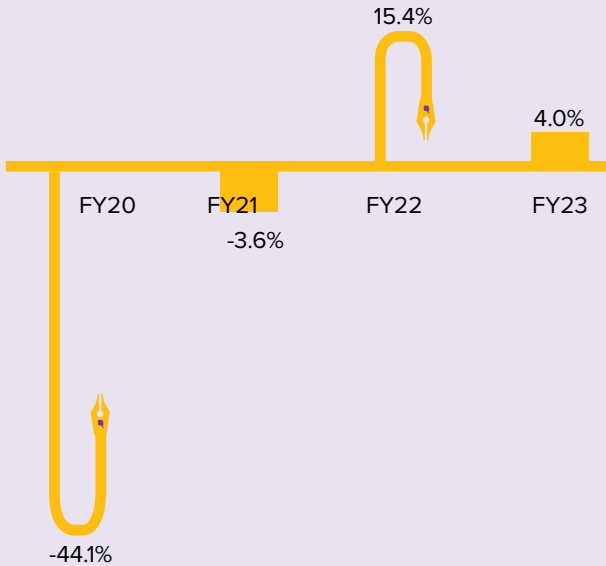


## Return on Equity (ROE) (%)

What? Return on Equity or ROE ratio is arrived at by dividing a company's net income by shareholders' equity.

Why? ROE ratio indicates a Company's profitability and its efficiency to generate profits.

How? The ROE recorded a drop from ₹15.4% in FY22 to 4% in FY23 due to Equity Share capital because of Right Issue

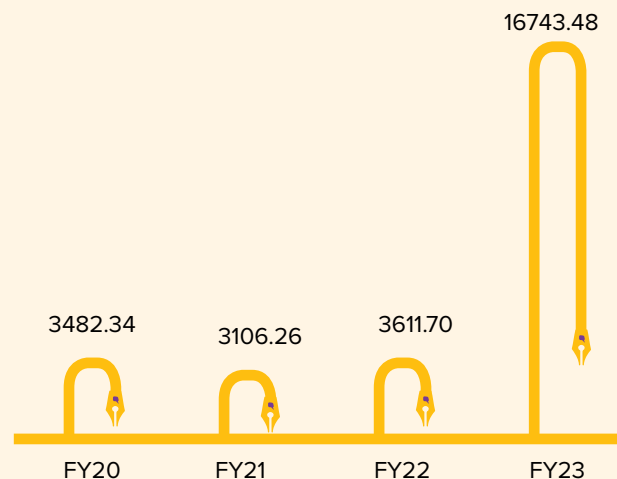


## Net Worth (₹ Lakhs)

What? The total value of assets of a company after deducting the value of all liabilities is known as its Net Worth

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? Net Worth of the Company registered 4.6 times growth from ₹3,611.70 Lakhs in FY22 to ₹16,743.48 Lakhs on account of Right Issue completed during FY 22-23.





# OPERATIONAL EXCELLENCE IN FY23

The Quint's commitment to maximising impact prompted a transformative shift. We transitioned from generic, commodity news to wholeheartedly embracing enterprise news and content. This strategic pivot not only heightened the richness of our audience's engagement but also yielded substantial reductions in expenses related to news and news video wires.

Through the strategic utilisation of cutting-edge tools, we streamlined the content production processes, simultaneously enhancing quality while optimising operational expenditures. Furthermore, the adoption of a hybrid work model proved pivotal in our endeavour to economise, enabling us to uphold productivity while fostering unfettered collaboration and innovation.

## The Quint World: India across the World

The Quint World is a special offering for our international audiences, which focuses on stories that impact the Indian diaspora. While it brings content from home to Indians across the globe, the extensive coverage and features are about everything that concerns the Indian diaspora.

**21.82** Million: Average monthly page views

**43.64** Million: Average monthly impressions

**75%** male, **25%** female audience

Topics of interest: Indian politics and news, world news, business, entertainment, health and wellness, gender, technology, opinion, and sports.

(Combined data from top 10 countries)

The Quint World Community: Our readers log in from across the globe, with maximum readership from these 10 countries: the US, UK, Canada, Australia, UAE, Pakistan, South Africa, Bangladesh, Singapore, and Kenya.

Geo-Personalised Targeting for Enhanced Website Experience: To provide a tailored experience to our diverse global audience, we have employed geo-personalised targeting, delivering content that resonates with readers from different regions.

Broadening Business With Expanded Ad Inventory: As we strengthen our presence in the international market, we have expanded our advertising capacity and inventory on The Quint World website.

Onboarding Global Readers as Members: The backing of our international readers has added depth to our membership community and boosted our reader revenue. To further our membership appeal, we introduced new calls-to-action (CTAs) that apprised readers of the effort and resources that it takes to cover issues relevant to the Indian diaspora.

### Quint Hindi: Captivating India through its Extensive Reach

The remarkable trajectory of Quint Hindi continues to inspire, expanding to an astounding 20 million monthly page views. Accompanied by 1.7 million distinct monthly visitors and a thriving YouTube community encompassing 2.45 million subscribers

and 18 million monthly views, Quint Hindi has firmly positioned itself as an influential voice.

### Quintype's Growth Journey: Tech and Data-First Approach

Within the ever-evolving digital media sphere, Quintype has risen as a prominent digital media technology enterprise, providing publishers with the impetus to thrive and succeed. Our suite of tools and services, encompassing a robust content management system (CMS), monetisation strategies, and cutting-edge analytics, equips publishers with the resources essential for traversing the digital landscape with assurance.

Quintype's presence in the Middle East has been marked by remarkable achievements, hosting prominent channels on our platform. Additionally, Bangladesh has emerged as a geography witnessing significant growth, further reinforcing our position as a preferred choice for publishers.

At Quintype, we acknowledge the utmost importance of basing decisions on data. Through advanced analytics and audience insights, publishers access invaluable information to grasp user behaviours, refine content strategies, and enhance audience involvement. This data-centric approach empowers publishers to remain relevant, deliver personalised experiences, and forge stronger connections with their readers.

**20 million**  
page views (PVs) monthly  
(up from 13 million monthly)

**1.7**  
million unique viewers  
(UVs) monthly

**2.45 million**  
subscribers on YouTube

Over **18 million**  
views monthly on YouTube

**250 million**  
impressions on YouTube



# A MULTITUDE OF ACCOLADES

As trailblazers in the digital media landscape, we carry a significant responsibility that requires steadfast dedication. Our work has not gone unnoticed, and we feel honored to be acknowledged for our efforts. These accolades serve as powerful motivation, propelling us on our path towards attaining unparalleled excellence.

In the course of FY23, The Quint received a multitude of esteemed awards and honors, including the prestigious Champion Publisher of the Year award at WAN-IFRA South Asian Digital Media Awards.

A glimpse of the awards received in FY23 is below:

## WAN-IFRA South Asian Digital Media Awards\* • Champion Publisher of the Year 2022



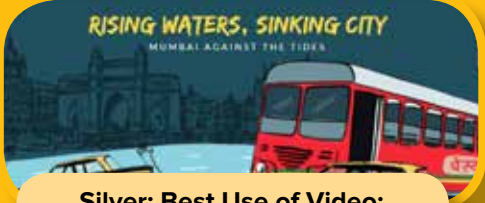
**Gold: Best News Website:**  
[www.thequint.com](http://www.thequint.com)



**Gold: Best special project for COVID-19/Pandemic Reporting:**  
(‘लड़की हूं... पढ़ना चाहती हूं।  
India’s Girls Out Of School’)



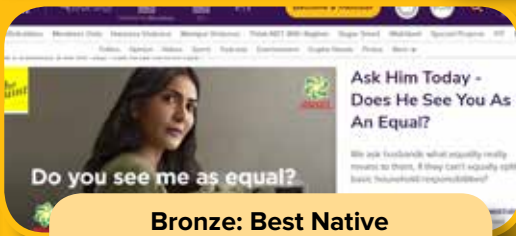
**Silver: Best Data Visualization: ‘Seeds of Protest: How Three Farm Laws Sparked a Massive Movement’**



**Silver: Best Use of Video:**  
‘Rising Waters and Sinking City: Mumbai Against the Tides’



**Gold: Best Data Visualization:**  
‘Islamophobia 365: Lynchings and Beyond | How Anti-Muslim Hate in UP Has Grown Exponentially Since 2017’



**Bronze: Best Native Advertising/Sponsored Content Campaign:** ‘Ask Him Today — Does He See You As An Equal?’ with Ariel



**WAN-IFRA Jury Notes:**

Juror 1: "This (website) continues to be a strong, independent journalistic voice that genuinely experiments with formats and storytelling, and feels deeply digital."

Juror 2: "Impressive range of offerings and formats that will cater to many types of readers. While the design is clean, it offers

quite a lot for the reader/browser. The format of explainer in 5 cards is useful for people who don't want to be overwhelmed by information."

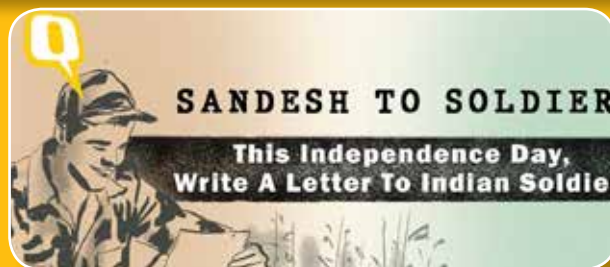
Juror 3: "It is a refreshing offering, having a daily live chat with anchors. And the integration of vertical video is something that more publications should take inspiration from as they look to appeal to people who don't have time to read a long article."

**India Audio Summit and Awards**

Best show host (Podcast — Fiction): Athar Rather: 'Qisse Kahaniyaan'



Most popular show (Podcast — Arts & Entertainment): 'Urdunama'

**afaqs! Digies Digital Awards**

Best Microsite (Digital): 'Sandesh to a Soldier' with JK Paper

**Ramnath Goenka Awards**

Award in 'Uncovering India Invisible (Broadcast)' category: Tridip K Mandal: 'Diaries From the Detention Camps of Assam'



**afaqs! Vdnonxt Awards**



Gold: News & Features: 'Gurugram Namaz: Looking for Space and Dignity to Pray in Millennium City'



Gold: Documentary: 'After 32 Years of Exile, Nothing Has Changed for Kashmiri Pandits'



Gold: Social Awareness: 'लड़की हूँ... पढ़ना चाहती हूँ | 'Cleaned Toilets in COVID Hospital': Girls in Mumbai Slum'



Silver: Documentary: "Apna Time Aayega": When Dalits Fight for Dignity'



Silver: Documentary: 'बाइज़त बरी: What Acquittal Means For Muslims Wrongfully Accused of Terror'



Silver: Social Awareness: "I'd Do It Again": Hindu Man Who Saved Lives of 8 Muslims in Ayodhya in 1992'



Silver: Best Use Of Aerial Videography: 'How a Marshland is Chennai's Only Hope Against Water Crisis'



Bronze: News & Features: 'Delhi Riots 2020: Marred by Violence, Children who Lost their Father Look For Hope in a School'



Bronze: Social Awareness: "They Fired Me Once I Lost My Fingers": Car Parts Factory Workers Share Ordeal on Labour Day'

# MESSAGE FROM FOUNDER DIRECTOR

Dear Shareholders,

FY 2022-23 was marked by another period of transition. In 2022, the global economy faced a number of challenges, including Russia's invasion of Ukraine, inflation, and soaring energy prices, while still recovering from the remaining impacts of the pandemic. Despite growing global uncertainty and sluggish growth, India has maintained its position as the world's fastest-growing major economy. India's rising global profile is supported by a number of accomplishments, as the Indian government has remained committed to key priorities. Such priorities included the nationwide implementation of 5G, fiberization as part of the Bharatnet and NHAI projects, and encouraging participation in the PLI programmes to promote indigenous design and manufacturing across various industries.

During FY 2022-23, your Company was able to maintain stable operations, increase prices, and accelerate transformation activities. The Quint has expanded its reach, increased its market share in its primary digital news media operations, accelerated the expansion of its media business, and maintained its innovation momentum. Your Company continually challenges the status quo by telling stories that are in-depth, visually captivating, community-driven, and presented in a variety of interactive multimedia formats. This distinguishes us from the vast majority of legacy media operations. Your Company's strategies for digital transformation and supply chain optimisation are also in place.

The Indian Media and Entertainment (M&E) industry has been a driving force for the economy and is expanding rapidly across all of its segments. The Indian M&E industry is entering a robust growth phase, which is supported by a rise in consumer demand, the extension of the digital sector, and increasing advertising revenues. According to the FICCI EY report titled "Windows of opportunity - India's media & entertainment sector maximising across segments", the Indian Media and Entertainment (M&E) industry is expected to grow by 11.5% annually in 2023, by reaching ₹2.3 trillion, and then increasing by 21% per annum to ₹2.8 trillion in overall revenues in 2024. Between 2022 and 2025, the industry is anticipated to grow at a CAGR of 10.5% and contribute approximately ₹734 billion in total revenues to the M&E industry. In 2022, the online news audience expanded

to 473 million unique mobile and desktop users of news sites, portals, and aggregators. In 2015, The Quint was established as a digital media platform to capitalise on these rising digital content trends. Your Company is well positioned to capitalise on this consumer growth by continuously developing innovative multimedia/video-led content due to its editorial and content capabilities, quality workforce, and sound financial position.

The M&E industry would further enhance its customer-facing technologies and experiences in order to increase engagement and adapt to changing consumer preferences. This trend applies to all media subindustries, including entertainment, advertising, cable, publishing, sports and live events, and information services. Specific emphasis is placed on data and analytics capabilities to improve decision-making. Your Company has been proactively reinvesting its free cash flows from profitable operations into higher-growth areas in order to position itself for the future.

Millennials are eager to engage with any subject, provided it is presented in a way that resonates with them. This generation has made a tremendous effect on the existing patterns in Digital Media, which earlier infiltrated an older generation of people. By implementing a mobile-first policy and a multi-format strategy that includes video, text, infographics, and experiential content, your Company has been highly effective in incorporating such strategies into the platform. It has liberated the Digital News Media sector by devising and providing distinctive platforms for curated user-generated content, internationally recognised fact checks, promoted content, and other news-related content. All of this has been accomplished without sacrificing journalistic values and integrity, resulting in The Quint's social media reach and engagement levels surpassing those of the most prominent traditional media outlets. In FY 2022-23, the main verticals, The Quint and Quint Hindi generated an impressive number of views and impressions across a diverse portfolio of websites and social media channels, totalling 1.4 billion unique viewers and 8 billion impressions.

Your Company is the only new-age digital media and technology organisation that is listed on the Indian stock market. It has been the foremost multi-brand digital media and media-tech conglomerate in India. Your Company has been reaching for

A close-up portrait of Raghav Bahl, a man with a mustache, wearing a dark suit and a white shirt. He is looking directly at the camera with a slight smile, and his right hand is resting on his chin.

**The Indian  
Media and  
Entertainment  
(M&E) industry  
has been a  
driving force for  
the economy  
and is expanding  
rapidly across all  
of its segments.**

— Raghav Bahl

**In FY 2022-23, your Company generated ₹4,104.52 lakhs in revenue with a net margin of 15.53%. Your Company's business is profitable despite the absence of legacy content available to conventional media companies. In addition, Your Company has a net worth of ₹16,743.48 lakhs, a zero net-debt position, a sound balance sheet, and a wide range of revenue streams. The transaction for the sale of a 49% stake in BQPRIME has been closed in FY 2022-23.**

and working towards increased organic and inorganic growth. Moreover, in order to match the audience profile and the medium, your Company has ensured that The Quint's personnel, including reporting and editorial, are significantly younger than the industry average. The majority of the divisions are managed by women, and The Quint takes pride in being the pioneers of gender equality in the media industry. This sensitivity to gender issues is also evident on the content side, where your Company is one of the few media organisations in India to have a dedicated correspondent on gender-based topics, which explains why a greater proportion of the viewers are female.

Your Company is one of the fastest-growing digital content enterprises in India. With its flagship product, TheQuint.com in English and Hindi (hindi.thequint.com), The Quint has pioneered a new form of mobile-first, social-native digital journalism and storytelling. Your Company fosters innovation, social consciousness, and adherence to strict codes of conduct among its employees, in addition to providing them with a variety of resources to generate creative news and content. In FY 2022-23, your Company generated ₹4,104.52 lakhs in revenue with a net margin of 15.53%. Your Company's business is profitable despite the absence of legacy content available to conventional media companies. In addition, Your Company has a net worth of ₹16,743.48 lakhs, a zero net-debt position, a sound balance sheet, and a wide range of revenue streams. The transaction for the sale of a 49% stake in BQPRIME has been closed in FY 2022-23. Your Company completed the rights issue during the year under review, and the proceeds from the rights issue and the divestment of a 49% stake in BQPRIME have provided your Company with substantial cash reserves and a further increase in overall profitability.

Quintype Technologies India Ltd., founded in 2016, is a material subsidiary of Quint Digital Media Ltd., headquartered in

Bangalore, India. Quintype provides advanced digital publishing solutions, to a diverse clientele of marquee publishers in India, the USA, Europe, the Middle East, and Africa. Such solutions encompass content and workflow management, audience engagement, user experience, real-time analytics, API (Application Programming Interface) access, front-end support, and multi-site capabilities, ensuring a seamless publishing experience. During FY 2022-23, we served 130 publishers, delivering 800 million page views per month and publishing 500,000 unique stories in 150 languages. Quintype's media-tech operations experienced exponential growth, with revenues reaching ₹22.49 crore, a remarkable 150% YoY growth from the previous fiscal year's revenue of ₹ 9.0 crore.

This M&A activity undertaken by your Company has been intended to expand and diversify its digital media categories and access to technology for content creation, distribution, and monetization. The objective of your Company for the coming year is to consolidate the performance of its major digital properties while maintaining its focus on profitable expansion. Your Company is confident in its capacity to accomplish these goals, especially considering the positive impact of the predicted expansion of its digital media and media-tech businesses. We appreciate your trust and wish you a healthy and prosperous year ahead, on behalf of the Board of Directors and management.

Sincerely,

**Raghav Bahl**  
Founder/Director



# BOARD OF DIRECTORS



**RAGHAV BAHL**  
Non-Executive Director

Raghav Bahl is a veteran, first-generation media entrepreneur, broadcast/digital journalist, and author of the best-selling Super Trilogy.

In his first innings (1992-2014), Raghav founded the Network18 group of media companies. Starting from scratch, Raghav built Network18 into a formidable network of over 12 news channels (including CNBC-TV18, CNN-News18, CNBC-Awaaz, and News18 India), over 10 entertainment/infotainment channels (including the Colors Network and History-TV18), and leading internet portals (including moneycontrol.com, bookmyshow.com, firstpost.com, among others). As Network18 grew into a billion-dollar-plus media enterprise, Raghav built successful partnerships with some of the world's leading corporations, including CNBC, Viacom, Time Warner, A&E Networks, BBC, Star TV, and Forbes.

In his second innings, which began after his successful exit from Network18 in 2014, Raghav has co-founded Quint Digital Media Limited ("QDML"), a listed entity with a current market cap close to \$100 million, which is a future-ready, digital-first news/information pioneer, including such new-age brands as The Quint and BQ Prime. QDML is also an investor in other fast-growing digital media operations, including The News Minute, Quintype Technologies, and Youth Ki Awaaz.

Along with being a media entrepreneur, Raghav is also one of the most accomplished news editors in the country. He is a senior member of the Executive Committee of the Editors Guild of India. His columns and digital videos are widely read/seen on The Quint's website and social media channels.

Raghav is also the author of three books which triangulate the Geoeconomics among India, China, and America: Superpower? The Amazing Race between China's Hare and India's Tortoise (2010); SuperEconomies: America, India, China and the Future of the World (2015); and Super Century: What India Must Do to Rise by 2050 (2019).

Raghav has won several awards, including the Sanskriti Award for Journalism (1994), E&Y Entrepreneur of the Year Award for

Business Transformation (2007), AIMA Award for Media Person of the Year (2011), BMA's Award for Entrepreneur of the Year (2011), and an Honorary Doctorate from Amity University (2012).

Raghav has been graduated in Economics (Hons.) from St Stephen's College (1979-82). He completed his Master's in Business Administration from Faculty of Management Studies, University of Delhi (1982-84). He briefly worked with AF Ferguson & Co and American Express Bank after finishing business school.



**RITU KAPUR**  
Managing Director and Chief Executive Officer

Ritu Kapur is the Co-Founder, CEO, and Managing Director of Quint Digital Media Limited, which runs The Quint, an independent news website in India. She has driven digital innovation, from The

Quint's innovation Lab to launching a fact-checking initiative, WebQoof, which crowdsources and busts fake news.

Ritu has also strived to provide multiple platforms for free speech, like The Quint's citizen journalism initiative My Report, Talking Stalking — a campaign to change the laws to make stalking a non-bailable offence, and Me, The Change — which focuses on the rights of young women in India.

Ritu spent over two decades in broadcast as the founder of Network18, where she won awards for a docudrama series Bhanwar and for The Citizen Journalist show, among others. At Network18, she led programming on History TV18 and was Features Editor at CNN IBN, before she exited the Company to launch The Quint.

She is on the advisory board of Oxford University's Reuters Institute of Journalism, the World Editor's Forum at WAN IFRA, and Future News Worldwide. Ritu has been recognised by Outlook Business as Woman of Worth 2017 — The Newsmaker.



### **MOHAN LAL JAIN**

#### **Non-Executive Director**

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.



### **VANDANA MALIK**

#### **Non Executive Director**

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 overseeing the Entertainment division of TV 18 interacting with programming heads of channels like Zee Tv ,Star Plus & Sony TV to ideate & produce entertainment shows for them. 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.



### **PARSHOTAM DASS AGARWAL**

#### **Independent Director and Chairman of the Board**

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.



### **Abha Kapoor**

#### **Independent Director**

Abha Kapoor contributes actively in building companies and enhancing their governance. Today, as an Independent Director multiple Boards (The Quint, Quintype Technologies India Ltd, TruCap Finance), Abha adds perspective to business building and brings "responsible" capitalism to the Boardroom. Her contributions have seen traction in strengthening both business and governance.

Earlier, Abha established, as Founding Partner, K&J Search, a specialist boutique Media and Entertainment Executive Search firm prior to which she worked with an International bank .She is an alumni of Sydenham College and holds a Masters in Management degree from NMIMS (Narsee Monjee Institute of Management studies).

K&J established itself as a leader, partnering the Media Sectors growth from its early days, onboarding talent across global and Indian satellite brands, music labels, production houses, film studios, radio, digital/mobile, telecom and multinational advertising agencies. Apart from building the initial talent pool for Media and Entertainment sector, the firm also took on numerous CXO level mandates across the FMCG and Telecom sectors, garnering an impressive client list.

It has been extremely gratifying for Abha to be at the forefront of the Media and Entertainment space and significantly contribute to the rapid expansion of India's M&E sector in the last few decades. Abha's "eye for talent" and quick grasp of businesses and business models across diverse sectors drove the aggressive growth trajectory of many new startups in the sector, and numerous founders relied on Abha for building their teams and establishing their brands.

An avid reader, a Buddhist, Abha constantly pursues the study of "personal growth" and the evolution of a "responsible" self.



### **SANJEEV KRISHNA SHARMA**

#### **Independent Director**

Sanjeev Krishna 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.

# MANAGEMENT TEAM

## Key Managerial & Functional Leaders



### **PIYUSH JAIN**

#### **Business Head (Special Projects)**

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.



### **DEVIKA DAYAL**

#### **Chief Revenue Officer**

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



### **VIVEK AGARWAL**

#### **Chief Financial Officer**

Vivek Agarwal is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from the University of Kanpur. He has working experience of a decade in the field of accounts and taxation. In his role, he has been heading the finance function for more than 6 years.

# CORPORATE INFORMATION

## Quint Digital Media 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

## Board of Directors and Key Managerial Personnel

### Mr. Parshotam Dass Agarwal

Chairman and Independent Director

### Ms. Ritu Kapur

Managing Director and Chief Executive Officer

### Mr. Raghav Bahl

Non- Executive Director

### Mr. Mohan Lal Jain

Non-Executive Director

### Ms. Vandana Malik

Non- Executive Director

### Ms. Abha Kapoor

Independent Director

### Mr. Sanjeev Krishana Sharma

Independent Director

## Chief Financial Officer

Mr. Vivek Agarwal

## Company Secretary and Compliance Officer

Mr. Tarun Belwal

## Statutory Auditor

M/s. Walker Chandio & Co LLP  
Chartered Accountants

## Secretarial Auditor

M/s. Rashi Sehgal & Associates  
Company Secretaries

## Internal Auditor

BDO India LLP

## Bankers

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

## Registrar and Share Transfer Agent

Skyline Financial Services Private Limited  
506, 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



# THE TRUTH IS WORTH IT

— OUR SPECIAL PROJECTS ARE PROOF!

QUINT DIGITAL MEDIA LIMITED — TRYST WITH TRUTH, TRUST, AND TECHNOLOGY

The Quint's Special Projects include powerful documentaries, impactful long-form investigative reports, and deep dives into issues of social and national interest. Our journalists often risk their lives and health to cover these stories. Many of these projects are developed over months; several adopt innovative storytelling methods that are often the first of their kind in the industry; and some are accessed from India's remote or inaccessible regions with the help of local stringers and journalists.

These projects have garnered recognition from industry peers and earned us multiple prestigious awards. Here's a look at some of them:



## 'लड़की हूँ... पढ़ना चाहती हूँ' — India's Girls Out of School'

In our four-part video series, The Quint brought out stories of girls from across India, who were forced to discontinue education and pushed into early marriages or employment during the pandemic.

## Voices Behind the Veil: The Human Cost of Karnataka's Hijab Ban

Death threats, ruined education, loss of choice and dignity. Karnataka's female Muslim students tell their stories in the aftermath of the state's 'Hijab ban'.

## 'बाइज़त बरी': What Acquittal Means for Muslims Wrongfully Accused of Terror



The real-life stories of those who lost years of their lives after being wrongfully accused of terror. How faulty investigation, custodial torture, no rehabilitation or compensation, and no accountability conspired against them.

## Uprooted: From Jammu to Srinagar, Stories of Kashmiri Pandits in Exile

Stories of Kashmiri Pandits in Exile — 30 years after their bloody exodus from Kashmir, they remain forgotten, struggling for livelihood and dignity, and routinely used as political pawns.

## Motherhood or Medals

No single sports federation in India has a provision for a maternity policy for its female athletes. To bring to light this injustice to the country's sportswomen, we worked on this video series.

The Quint has consciously focused on editorials ignored by large sections of the media — Human Rights, Hate Crime, Communal and Caste Issues, Gender, Jammu-Kashmir and North-East India, Climate Change, Law, Health, Education, Employment, Web Culture, Start-Ups, and Cyber Policy.

# WINNING AND RETAINING TRUST!

QUINT DIGITAL MEDIA LIMITED – TRYST WITH TRUTH, TRUST, AND TECHNOLOGY

At The Quint, we go beyond daily headlines by diversifying into focus areas and community tools that are crucial to our journalism. Winning the audience's trust is no easy feat, but through some of our dedicated and regular features, we have won and upheld the trust of our readers and stakeholders.

## REGULAR FEATURES

### Fake news and fact-checking:

Our fact-checking initiative, WebQoof has defined The Quint since 2017. Our team of trained fact-checkers debunk mis/disinformation on a range of subjects. Operating in Hindi and English, we publish around 75 fact-checks a month.

We are certified by the International Fact-Checking Network (IFCN), a recognition of our expertise, bipartisan approach, and credibility. We are also a part of Facebook's Third-Party Fact-Checking Program (3PFC).

In 2021, with the support of the Google News Initiative, we ran a year-long project focused on women in rural India, to combat misinformation related to COVID-19 and the vaccine. We also

focus on media literacy — our video series 'Verify Kiya Kya?' promotes critical thinking and teaches people how to fact-check. WebQoof also collaborates with Ekta and the Misinformation Combat Alliance to raise awareness about digital media literacy.

### Audience first and citizen journalism:

'My Report' is a platform for citizen journalism. Vetted and supported by our editorial team, our 1300-strong army of My Reporters sent in powerful videos, pictures and stories on multiple subjects, including the Ukraine War, particularly the plight of Indian students stuck there, and extreme weather flooding from places as remote as Silchar, Assam, to the heart of Bengaluru.

We are also building a novel 'co-operative' subscription model, co-opting our audiences as fellow believers in our journalism, fully invested in the growth and sustainability of The Quint. We have a highly engaged membership community with a packed roster of exclusive events — Q-Screening is where we premier long-form documentaries for our members, and Brainstorm is an intensive monthly meet between our members and senior editorial team.





### Explainers and FAQs:

The Quint's Explainers and FAQs are extremely popular. They are timely, accessible, fact-checked and available in multiple formats — video, text, multi-media, infographics, and shareable graphic cards. On subjects as varied as LGBTQIA+ rights, geopolitics, climate change, sexual violence, and more.



### Graphic Novels and Political Cartoons:

The Quint still leads the way in the use of graphics and illustrations in story-telling. Our reporters and illustrators have focused on varied subjects, such as military history, political drama, to gender violence.

Our political cartoon series 'Kaafi Real' picks compelling themes from news events — Violence against Women / Hate Speech / Caste Violence — depicting them as satirical cartoons, popular on the website and on our Instagram page.



### Podcasts:

With the addition of numerous scripted and unscripted shows, our podcasts continue to diversify in style and format, like 'Qisse Kahaniyaan', where we tell original stories of life, love, and loss; 'Do I Like It', a light-hearted review podcast where we talk about books, movies and more; 'Not Fine, Thanks', a self-help show about everyday mental health; and 'Urdunama', our award-winning show which breaks down Urdu words we hear every day and discuss important themes from Urdu poetry.



### Stand-Up Videos:

Senior editors and reporters decode breaking news events and provide sharp critiques on events of national importance. 'Raghav's Take' by Raghav Bahl, 'Yeh Jo India Hai Na' by Rohit Khanna, and 'Janab Aise Kaise' by Shadab Moizee.



# LEVERAGING TECHNOLOGY – BUILDING TOMORROW, TODAY!

QUINT DIGITAL MEDIA LIMITED– TRYST WITH TRUTH, TRUST, AND TECHNOLOGY

## The Quint Lab

Innovation is a cornerstone of The Quint's work and the focus of our Quint Lab team. In 2021 and 2022 we created new formats such as interactive graphic novels, like 'Pyaar Kiya Toh Darna Kya', on the story of an interfaith couple who fought the tag of 'love jihad'. We created rich multimedia immersives on popular subjects like reliving India's cricket World Cup triumph in 1983. We pushed our interactive data visualisations to become more visually exciting, such as the ones on the Russia-Ukraine war, on how double-digit inflation affects you, and on Bollywood's age gap problem.

<https://www.thequint.com/the-quint-lab>



## Quintype

Offering a holistic range of tools and services, Quintype empowers publishers to excel within the digital landscape. The robust content management system (CMS) and cutting-edge analytics foster data-informed decision-making, facilitating publishers in comprehending user actions, refining content approaches, and enriching audience interaction. As a Software as a Service (SaaS) platform, Quintype provides launch and hosting solutions, catering to entities with limited technological infrastructure. The platform's traction is evident through thriving endeavours in the Middle East and Bangladesh, evidencing significant growth.

# CORPORATE SOCIAL RESPONSIBILITY

At Quint Digital Media Limited, we firmly believe that responsible business practices go hand in hand with creating a positive impact on society and the environment. Our commitment to Corporate Social Responsibility (CSR) is deeply ingrained in our business ethos, and we strive to be a catalyst for positive change.



## Empowering Citizens

Through our journalistic initiatives such as MyReport, we actively engage with local citizens to address their unique needs and challenges.



## Environmental Sustainability

We recognize the significance of environmental sustainability and that's why we integrate eco-friendly practices into our operations.



## Gender Equality and Diversity

We are committed to harnessing an inclusive and diverse workplace that values gender equality and promotes equal opportunities for all.



## Employee Well-being

For us, our employees are our greatest assets and their well-being is of paramount importance. We prioritize their health, safety, and professional growth by providing a supportive work environment, training opportunities, and employee wellness programs.



## Transparency and Accountability

Transparency and accountability are the foundations of our CSR approach. We believe in open communication and regularly report progress to our stakeholders.

At Quint Digital Media Limited, CSR is not just an obligation but a genuine commitment to making the world a better place to live in.





# MANAGEMENT DISCUSSION AND ANALYSIS

**Company Overview**

Quint Digital Media Limited (hereafter referred to as ‘the Company’), India’s leading multi-brand digital media and media–tech group, is the only new-age digital media and technology player listed on an Indian stock exchange, operating with two prominent digital platforms, namely “www.thequint.com”, and “www.hindi.thequint.com”. These platforms were obtained on the 1st of July, 2020 by acquiring the digital content business of Quintillion Media Private Limited, a wholly owned subsidiary of Quint Digital Media Limited. Quint Digital Media Limited is one of the fastest-growing digital content enterprises in India. With its flagship product, TheQuint.com in English and Hindi (hindi.thequint.com), it has pioneered a new form of mobile-first, social-native digital journalism and storytelling.

The Company’s digital platforms broadcast news, opinions, and current affairs content in India and the rest of the world across multiple categories, such as governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness, and gender issues, among others. The content is optimised for digital engagement and written in the language of the target audience. Live news, blogs, fresh wires, photographs, videos, articles, quint lab (interactive content, special projects, statistics/ infographics, etc.), explainers, audio podcasts, and fact checks are offered by the Company to accommodate the audience’s diverse interests and viewing habits. The Quint draws meaning from the systematic chaos that is the world of today and also delivers the story on mobile devices via videos, op-eds, infographics, animations, and documentaries.

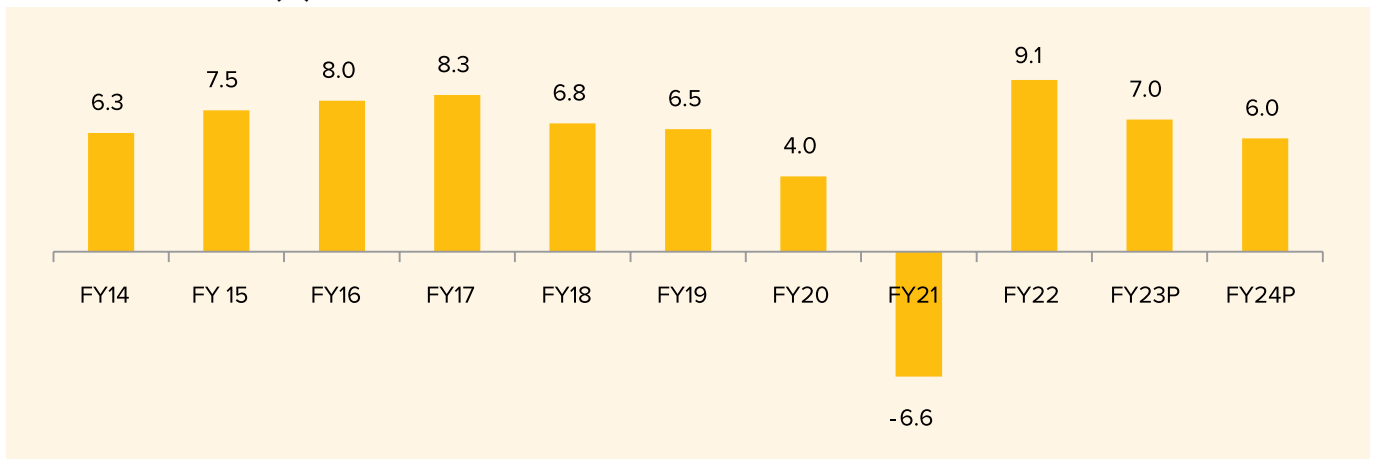
Each digital platform has its own social media channels on the most popular platforms, including Facebook, Instagram, YouTube, and Twitter. A significant portion of the Company’s total engagement and pageviews are generated through social



media. The platforms are also accessible via mobile applications for the Apple and Android ecosystems.

The quint is not only one of the innovators of digital news media in India, but also the only listed player. Due to its superior journalism, content innovations, and ability to engage millennials and seniors, the Company has gained a competitive advantage across the media and entertainment industry. Moreover, the Company has won about 100 awards across various categories

**India’s GDP Growth (%)**



Source: NSO’s Second Advanced Estimates dated 28th February, 2023

in the past seven years and is trusted by over 300 brands for business partnerships.

Quintype Technologies India Ltd., founded in 2016, has been one of the material subsidiary of Quint Digital Media Ltd. Quintype is headquartered in Bangalore, India, with a global clientele of marquee publishers across India, the USA, Europe, the Middle East, and Africa. The Quintype platform encompasses special features such as auto-scaling infrastructure, an integrated SaaS solution, foolproof security and backup, precise personalization, real-time analytics and reporting, and monetization and engagement. Quintype offers industry-leading digital publishing products that aid in content management, workflow management, audience engagement, user experience, front-end support, real-time analytics, API access, and multi-site support, thereby facilitating a seamless publishing experience.

In September 2022, Quintype has newly opened its Dubai office to further expand its footprints in the MENA (Middle East and North Africa) region. The presence of a local office in the Middle East would enable the firm to cater efficiently to newer clients and increase audience engagement across the region. Quintype's intelligently designed product suite provides better tools to grow and monetize readers effectively. In addition, it has a strong management team of more than 85 employees and is attractively positioned to realise maximum value by leveraging its strong financial profile and marquee customer base.

## Indian Economy

India has maintained its position as the world's fastest-growing major economy despite increasing global uncertainty and sluggish growth. Certain high-frequency indicators, such as steel production, cement production, cargo handled at major ports, production of commercial vehicles, railway freight traffic, non-oil imports, etc., have not only recorded higher annualised growth rates but have also been registering continuous sequential improvements, validating India's sustainable growth momentum. The expansion has been supported by robust private consumption in the face of pent-up demand, a rapid recovery in contact-intensive service industries, and the government's continued emphasis on capital expenditures. However, persistently rising inflationary pressures and longer-term forecasts of higher interest rates may have a negative impact on the global economy and the economic trajectory of India. The National Statistical Office (NSO) projects that India's GDP will grow by 7.0% in FY 2022-23, compared to 9.1% in FY 2021-22.

## RBI SPF report as on 6th April, 2023

In order to control inflation, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) ended the rate

increase cycle in April 2023 and maintained the repo rate at 6.5%. Considering both global and domestic variables into account, headline inflation is expected to decline in FY 2023-24. The RBI anticipates that consumer inflation will decline to 5.2% in FY 2023-24, and its SPF (Survey of Professional Forecasters) report forecasts that India's real GDP will increase by 6% in FY 2023-24. India's rising global profile is supported by a number of accomplishments, including the unique World Class Digital Public Infrastructure of Aadhaar, Co-Win, and UPI; unprecedented scale and a proactive role in frontier areas, including the achievement of climate-related goals and the National Hydrogen Mission. Three megatrends — global offshoring, digitalization, and the energy transition — are laying the groundwork for the nation's robust economic development.

Budget for FY 2023-24 has delivered a well-targeted strategy that is anticipated to stimulate cross-sectoral growth through capital investment, infrastructure development, technological advancement, and sustainability. The 33% increase in capital expenditures to ₹10 lakh crore demonstrates the continued emphasis on infrastructure-led growth and the resulting multiplier effect. The Indian government has remained committed to its key priorities, which include the nationwide implementation of 5G, fiberization as part of the Bharatnet and NHAI projects, and encouraging participation in the PLI programmes to promote indigenous design and manufacturing across various industries. According to PWC, the implementation of 5G technology will boost the global GDP by US\$1.3 trillion by 2030, and the Indian economy by approximately US\$ 42 billion. The accelerated digital transformation and increased demand for high-speed data, as well as the incorporation of cutting-edge technologies such as artificial intelligence, the IoT (internet of Things), and machine learning, have driven these development schemes.

## Industry Structure and Developments

### Media and Entertainment (M&E) Industry

The Indian M&E business has been a driving force for the economy and is seeing rapid expansion across every segment. A rise in consumer demand, the expansion of the digital sector, and rising advertising revenues are all supporting the Indian M&E industry as it enters a robust development phase. According to the FICCI EY report titled "Windows of opportunity - India's media & entertainment sector maximizing across segments", the Indian Media and Entertainment (M&E) sector grew by 20% YoY (year over year), reaching revenues of ₹2.1 trillion in 2022 as compared to ₹1.8 trillion in 2021. The M&E industry grew by 10% above its pre-pandemic levels in 2019.



Indian M&E Industry: size and projections (in ₹ billion)

|                      | 2019         | 2020         | 2021         | 2022         | 2023E        | 2025E        | CAGR 2022-2025 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Television           | 787          | 685          | 720          | 709          | 727          | 796          | 3.9%           |
| Digital media        | 308          | 326          | 439          | 571          | 671          | 862          | 14.7%          |
| Print                | 296          | 190          | 227          | 250          | 262          | 279          | 3.7%           |
| Filmed entertainment | 191          | 72           | 93           | 172          | 194          | 228          | 9.8%           |
| Online gaming        | 65           | 79           | 101          | 135          | 167          | 231          | 19.5%          |
| Animation and VFX    | 95           | 53           | 83           | 107          | 133          | 190          | 21.1%          |
| Live events          | 83           | 27           | 32           | 73           | 95           | 134          | 22.2%          |
| Out of Home media    | 39           | 16           | 20           | 37           | 41           | 53           | 12.8%          |
| Music                | 15           | 15           | 19           | 22           | 25           | 33           | 14.7%          |
| Radio                | 31           | 14           | 16           | 21           | 22           | 26           | 7.5%           |
| <b>Total</b>         | <b>1,910</b> | <b>1,476</b> | <b>1,750</b> | <b>2,098</b> | <b>2,339</b> | <b>2,832</b> | <b>10.5%</b>   |
| <b>Growth</b>        |              | -23.2%       | 19.3%        | 19.9%        | 11.5%        |              |                |

Source: EY

Total subscription revenue, including television, digital, print, and film subscriptions revenues, increased by ₹79 billion from ₹632 billion in 2021 to ₹711 billion in 2022, representing a YoY increase of 12.5%. From 2021 to 2022, the television subscription revenues decreased from ₹407 billion to ₹392 billion. Digital, Print, and Film subscription revenues increased from ₹56, ₹76, and ₹92 billion in 2021, respectively, to ₹72 billion, ₹80 billion, and ₹168 billion in 2022. While the proportion of subscription revenue to total revenue decreased from 40% in 2019 to 34% in 2022. Due to sluggish theatrical revenues as a result of Bollywood’s poor performance, ticket pricing regulations in certain states, a decline in absolute print circulation in metro areas and English periodicals, and a decline in pay TV households, overall subscription revenues were 8% below 2019 levels. Moreover, advertising revenues from digital media grew by 30.3%, from ₹383 billion in 2021 to ₹499 billion in 2022.

**Digital media revenues (In ₹ Billion)**

|              | 2021       | 2022       | 2023E      | 2025E      |
|--------------|------------|------------|------------|------------|
| Advertising  | 383        | 499        | 594        | 765        |
| Subscription | 56         | 72         | 77         | 97         |
| <b>Total</b> | <b>439</b> | <b>571</b> | <b>671</b> | <b>862</b> |

Source: EY FICCI report

In 2022, television remained the greatest segment of the M&E industry. The second largest segment, digital media, has grown considerably, reaching ₹571 billion and increasing its revenue contribution to the M&E market from 16% in 2019 to 27% in 2022. If data costs were also factored into its overall contribution, the digital segment’s share of the entire M&E industry would increase to 50%. Except for Television in 2022, all M&E segments reported significant growth in revenues over the previous year. In 2022, traditional media (television, print, film entertainment, out-of-home (OOH), music, and radio) contributed 58% of M&E sector sales, down from 71% in 2019.

**Budget for FY 2023-24 has delivered a well-targeted strategy that is anticipated to stimulate cross-sectoral growth through capital investment, infrastructure development, technological advancement, and sustainability.**

News subscriptions generated revenues worth ₹1.2 billion in 2022, driven mainly by premium and exclusive content. In 2022, the online news audience expanded to 473 million unique mobile and desktop users of news sites, portals, and aggregators. Online news subscribers accounted for 55% of all internet users in 2022.

The M&E industry is expected to grow by 11.5% per annum in 2023, reaching ₹2.3 trillion in overall revenues and growing past its pre-pandemic levels of 1.9 trillion in 2019. The industry is then expected to increase by 21% per year to 2.8 trillion in total revenues in 2024. Between 2022 and 2025, the Indian M&E industry is anticipated to grow at a CAGR of 10.5% and contribute approximately ₹734 billion in revenues to the M&E industry. The growth will be driven predominantly by digital, online gaming, and television, followed by animation and visual effects, live events, and films. The television segment would comprise 65% of the total industry growth, while animation & visual effects, live events, and films would comprise of 11%, 8%, and 8% respectively. Video remained the most profitable segment in 2022, and despite the return to normalcy following the pandemic, it has maintained an 11% increase in revenue share since 2019. As the country’s per capita income grows in the future, the proportion of experiential revenues is also anticipated to increase.

As affordability improves, the drive for subscription-based

revenues is likely to undergo a structural shift. The data inputs upon which the subscription revenues are based will expand to the advantage of M&E and the broader ecosystem. As India strengthens its position across the world, the M&E industry has a unique opportunity to contribute to India's expanding soft power on the national and international stage. The M&E industry will be able to take the next step if a fresh perspective on the transformation of traditional business models is implemented.

### Recent Trends

M&E industry players are taking decisive action to achieve ambitious growth goals and position their companies for future success as the industry continues to undergo constant transformation. The content creation, distribution, advertising, and monetization industries are more variable, competitive, and uncertain than ever. Here are five media and entertainment industry trends to keep an eye on in the coming year.

#### Diversified Streaming Media packages leading to better customer retention

Media companies operating in the direct-to-consumer (DTC) market intend to provide consumers with a bundle of streaming content and other services. By boosting subscriber lifetime value, media businesses may improve the effectiveness of their marketing and technological investments. Consumers receive access to a wider range of content in a single offering in addition to paying a lower wholesale package price than when purchasing channels separately. To further strengthen the direct-to-consumer (DTC) customer relationship and increase switching costs, media companies are seeking to attach additional services to their streaming packages. The media companies would replicate the success of large, digital-native platforms that have linked the video subscription to e-commerce, music, fitness, and other lifestyle offerings. Media leaders will also attempt to leverage their or their partners' asset portfolios to foster long-lasting streaming relationships.

#### Increasing M&A activity and consolidation trends across markets

In the coming year, asset sales and spin-merger transactions may be more prevalent than company-wide transactions. Strategic mergers will simplify the streaming marketplace for consumers, generate cost savings that can be used to finance investments in better content, marketing, and technology, and rationalise the current industry landscape, which is dominated by global giants. Many industry participants would explore strategic commercial transactions and partnerships that are more complicated than a straightforward acquisition or sale.

#### Regional sports media are switching channels

Regional sports network (RSN) revenues are under significant pressure as subscriber counts decline due to customer attrition and loss of carriage from pay TV operators, who choose to discontinue the networks rather than pass on expensive affiliate fees to customers. The combination of reduced revenues and a high fixed-cost expense base, including team rights payments, is causing a structural decline in cash flow and raising existential concerns about the RSN business model's viability. To mitigate the risk of interruption, teams and leagues are researching transactions to acquire RSNs and preparing the media companies for the transition to DTC streaming. For direct-to-customer pricing to be efficient and successful, many professional teams would need to participate in a streaming venture together to implement a year-round programming schedule.

#### In-theatre cinemas seeking additional traction

Box office revenue has been down more than 30% from pre-pandemic levels. The overall number of films produced in 2022 is substantially below the 10-year average preceding 2020, giving customers fewer alternatives when considering a trip to the theatre. Despite the visible momentum established for this year's big blockbusters in theatres, studios and exhibitors are resetting the movie business. Theatre owners will need to rebalance their business and financial models to accommodate less film product coming through their multiplexes while remaining agile enough to capitalise on the profits from super blockbusters. Theatre owners are employing tactical measures such as loyalty programmes and other initiatives to keep customers engaged.

#### Moving into the Metaverse gradually and methodically

While the optimism surrounding NFTs (Non-Fungible Tokens) and aspirations of a metaverse-driven future may have slowed down in late 2022 as macroeconomic problems took center stage, media businesses are still preparing for the new age of interaction. Strategic planning, research and development, market research, and technology are all areas of investment, with the objective of preserving flexibility as the metaverse becomes visible. Media companies will continue to make deliberate efforts, identifying dedicated metaverse experts and providing them with technical, financial, legal, and creative expertise to frame out scenarios and drive innovation. Capital investment in metaverse-related efforts will remain modest in the short term but not insignificant. The sector is committed to staying proactive and involved with this new potential of the immersive metaverse.

As 2023 promises to be another year of industry transformation

and disruption, media and entertainment players are expected to take decisive action to accomplish ambitious development goals and position their businesses for future success.

### Opportunities and Threats

Increased customer expectations, a rapidly growing list of new enabling technologies, a volatile macroeconomic environment, and fierce competition are all indicators that the media and entertainment (M&E) industry is undergoing significant change. Major opportunities in the M&E industry have been mentioned as follows:

#### Opportunities

- Advertisement**
  - Ad growth will be driven by digital spends till 2025
  - Digital ad spends would account for 60% share across the M&E industry
  - Mobile ad spend will grow to US\$ 362 billion in 2023 from US\$ 336 billion witnessed in 2022
- Consumer Trends**
  - Consumers will increasingly use multiple platforms for search.
  - Influencer marketing will impact shopping habits of consumers
  - Influencer marketing global market size is about US\$ 16 billion
- Boost in content demand**
  - The world spends US\$ 238 billion on content
  - Digital platforms are driving up demand for original content
  - Sports makes up a key part of content spend by Linear TV, while streaming media sports content spend would grow to US\$ 41.7 billion in 2025 from about US\$ 23.9 billion estimated in 2022
- M&E Industry gaining momentum**
  - Among the top 10 advertising markets globally, Indian M&E industry has recorded the fastest growth in 2022, growing by 15.8% YoY
  - In 2023, globally, companies plan to focus on subscription revenue streams
  - Digital natives have redefined competition by building unprecedented scale; their market cap is significantly larger than traditional media players

#### Threats

Macroeconomic risk is a considerable threat to the industry, as the economy and the M&E industry's growth go hand in hand. The political and economic atmosphere has been more volatile recently than ever, posing a danger to the M&E business.

Underpenetrated technological advancements in the M&E industry hinder its growth process.

Every media company competes for a larger audience share. Ratings or circulation statistics are a vulnerability for specific sectors at any given time.

In certain traditional media sectors, cost structure is an issue when a shift in consumer media tastes has resulted in a strong brand but also a large workforce and a declining client base.

Source: EY Global

#### Financial Performance (in ₹ crores)

| Particulars                             | FY 2022-23 | FY 2021-22 | % Change |
|---|------------|------------|----------|
| Revenue from Operations                 | 41.0       | 35.6       | 15%      |
| Other Income                            | 3.7        | 1.6        | 129%     |
| Total Income                            | 44.7       | 37.2       | 16.91%   |
| Employee benefit expenses               | 11.9       | 9.5        | 26%      |
| Finance cost                            | 2.3        | 1.1        | 113%     |
| Depreciation and amortization expense   | 9.4        | 7.3        | 28%      |
| Other expenses                          | 12.3       | 12.3       | 0%       |
| Total Expenses                          | 35.9       | 30.2       | 19%      |
| Profit before tax and exceptional items | 8.9        | 7.0        | 27%      |
| Exceptional Items                       | 0.0        | 0.5        | -100%    |
| Profit before tax                       | 8.9        | 6.5        | 36%      |
| Tax expenses                            |            |            |          |
| (a) Current tax                         | 2.9        | 2.0        | 45%      |
| (b) Deferred tax                        | -0.6       | -0.3       | 73%      |
| (c) Tax on earlier years                | 0.2        | 0.0        | 0%       |
| Profit after tax                        | 6.4        | 4.8        | 32%      |

Since the completion of the acquisition of the digital business of Quintillion Media Private Limited on July 1, 2020, the Company's financials have undergone a substantial change. In FY 2022-23, the revenue from operations increased by 15% compared to FY 2021-22. Moreover, as of November 14, 2022, the Company has considered acquiring a 47.92% stake in Spunklane Media Private Limited (SMP). SMP operates a digital news portal named "www.thenewsminute.com" and focuses on reporting and writing about issues in India, particularly in the five southern states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, and Kerala.

In FY 2022-23, total expenses increased by 19%. Profit before taxes increased by 36% percent to ₹88,501 thousand. Therefore, net profits after taxes increased by 32% from ₹48,268 thousand in FY 2021-22 to 63,762 Thousand in FY 2022-23.

Pursuant to the ESOP option exercised by the employee of the Company under QDML ESOP Plan 2020 the Company approved

the allotment of 1,500 Equity Shares having a face value of ₹10 on July 6, 2022, and allotment of 1,500 Equity Shares having a face value of ₹10 on October 17, 2022. On January 31, 2023, the Company has approved a rights issue for the allotment of 2,50,00,000 fully paid-up equity shares of the Company having face value of ₹10 at a premium of ₹40 each, i.e., at a total price of ₹50 per share.

The Company has granted 940,000 stock options to eligible employees on June 13, 2022, and 1,10,000 stock options to eligible employees on March 21, 2023, as determined by the Nomination and Remuneration Committee.

The Company entered into a five-year Franchisee Agreement and launched its international platform, Quint World, during the year. Adani's AMG Media Networks has acquired a 49% stake in Quintillion Business Media Pvt Ltd, a subsidiary of Quint Digital Media Limited, for approximately ₹48 crore. The proposed transaction with the Adani Group pertains exclusively to QBM, a digital business news platform, and not to other digital media/media tech properties owned/invested in by Quint Digital Media Limited, such as The Quint, Quintype Technologies, thenewsminute, and Youthkiawaaz. The proposed acquisitions are strategic measures for expansion and diversification into digital media segments, as well as access to technology that will assist with the creation, distribution, and monetization of content.

Quintype's award-winning multilingual, digital-first publishing solutions enable content creators to consistently provide readers with superior experiences. During FY 2022-23, Quintype had 800 million page views with 130 publishers on board, published 500,000 unique stories in approximately 150 languages, and had an average subscription period of three years. The media-tech operations of Quintype continued to experience exponential growth, with its revenues reaching ₹22.49 crore in FY 2022-23, growing by 150% YoY from ₹9.0 crore in FY 2021-22.

#### Product-wise OR Segment-wise Performance

The top eight industries accounted for 73.79% of the total revenues generated by the digital business, with Telecommunication & Mobile 4.14%, Infrastructure 6.70% and Entertainment 4.66% contributing the most in decreasing order. In terms of revenue models, Programmatic & Partner revenues accounted for 35.90% of the total share during the reporting fiscal year. Additionally, the Company's three platforms have dispersed viewership reach and engagement performance across multiple mediums, including its own websites, applications, and all social media channels, such as YouTube, Instagram, Facebook, etc. During the review period, the digital properties had nearly 23 million subscribers/followers across all platforms. During the review period, the total page views, video

During FY 2022-23, Quintype had 800 million page views with 130 publishers on board, published 500,000 unique stories in approximately 150 languages, and had an average subscription period of three years.

views, unique viewers, and impressions for these channels were 1.3 billion, 9.8 million, 1.4 billion, and 8 billion, respectively.

### Key Financial Ratios

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

| Ratio                   | Ref Note | Unit  | FY 2021-22 | FY 2022-23 | % Change |
|-------------------------|----------|-------|------------|------------|----------|
| Inventory Turnover      | 1        | Days  | -          | -          | -        |
| Debtors Turnover        | 2        | Days  | 3.75       | 4.08       | 8.88%    |
| Current Ratio           | 3        | Times | 1.17       | 2.81       | 139.93%  |
| Interest Coverage Ratio | 4        | Times | 6.94       | 4.81       | (30.67%) |
| Debt: Equity            | 5        | Times | 0.54       | 0.29       | (46.93%) |
| EBITDA Margin           | 6        | %     | 41.92      | 50.06      | 19.42%   |
| Operating Profit margin | 7        | %     | 21.33      | 27.22      | 27.65%   |
| Net Profit Margin       | 8        | %     | 13.58      | 15.53%     | 14.42%   |
| Return on Net worth     | 9        | %     | 14.37      | 6.26       | (56.40%) |

**Inventory Turnover:** There is no inventory turnover ratio since the Company has no inventory.

**Debtors Turnover Ratio:** The Company's trade receivables grew more quickly than its operating income. The Company's business composition has changed as a consequence of the acquisition of the digital content Company, resulting in this difference. In addition to market liquidity issues, the COVID-19

pandemic increased the amount of pressure placed on receivables.

**Current ratio:** As a result of the preferential allotment of compulsorily convertible preference shares (CCPS) and warrants, the Company has more cash and current assets without a corresponding increase in current liabilities. This has resulted in a significant increase in the current ratio over the past year. However, since the purchase price of the digital content business was paid in cash, the Company's debt level increased. Because of this, current liabilities have increased, resulting in a decline in the current ratio. 'Due to reduction in deferred payment liability on account of payment made during the year for the acquisitions made in previous year and due to increase in current investments on account of purchase of mutual funds during the year.

**Interest Coverage Ratio:** Due to increased profitability, the Interest Coverage Ratio grew from a deficit to a surplus.

**Debt-to-Equity Ratio:** The increase in debt to finance the acquisition has had a primarily negative effect on the Debt-to-Equity Ratio. Due to increase in equity as a result of right issue.

**EBITDA Margin:** Due to significantly higher operational revenues, the EBITDA Margin has increased.

**Operating Profit Margin:** The Company's operating profit was considerably higher than the prior year, as acquired digital platforms generated significantly higher operating revenues and profitability in FY 2022-23.

**Net Profit Margin:** The Net Profit has increased considerably over the course of the year due to the increased revenue generated by the Company's acquired digital platforms.

### Business Outlook

The Company has been aiming for and working towards increased growth, both organically and inorganically. Recent acquisitions indicate that the Company is in full expansion and scaling-up mode, not just for today but also for the future. In addition, Quintype Technologies India Limited intends to enter into a master franchise agreement for the Middle East Territory in the near future. The Company's strategy is direct, aggressive, innovative, trend-setting, and disruptive to the current ecosystem. From the standpoint of the long-term viability of their business, the Company's potential as the world's premier digital-only news broadcasting organisation is extremely promising. The Company is an important aspect of the digital/mobile/fast-moving digital content industry, which was one of only two segments of the media and entertainment industry to thrive in 2020, a year marked by unprecedented difficulties.

### Risk and Mitigation

## External Risks

### Macro Risks

The rate of growth in the country's Gross Domestic Product and the phases of the business cycle are the primary macro-economic risks that have a significant impact on the Company's performance. These macroeconomic factors have a relatively substantial impact on the Company's advertising revenue, relative to other macro factors. Other factors, including unemployment and inflation rates, as well as the level of government debt, have a more indirect impact. Non-economic macro risks pertain to the stability of political and regulatory administrations, which may generate an unfavourable operating environment for the Company and have an effect on its business operations.

### Security Risks

Natural disasters, terrorist attacks, theft, arson, and attacks during civil unrest all pose a risk to the Company's property and employees. These large-scale societal incidents have an indirect effect on the Company's business by creating an unfavourable business climate, which leads to a decline in spending.

### Peer Risks

The digital news media industry has minimal barriers to entry and

The rate of growth in the country's Gross Domestic Product and the phases of the business cycle are the primary macro-economic risks that have a significant impact on the Company's performance. These macroeconomic factors have a relatively substantial impact on the Company's advertising revenue, relative to other macro factors.



already has a significant number of participants, including both traditional news media and digital-only companies. The impact of spending on content and digital marketing on readership and engagement can be substantial. This may encourage new competitors to enter the market with greenfield or brownfield investments. The greater the competition, the more fragmented the viewership and, consequently, the advertising spend.

## Internal Risks

### Legal Risks

In the normal course of business, noncompliance with existing rules and regulations may result in litigation or penalties that have a negative impact on the Company's financial performance and reputation. Due to the fact that the Company's operations involve the creation of news content, it may be subject to legal action from parties harmed by such reporting.

### Human Resource Risks

The expertise of the Company's journalists, production technicians, digital marketers, and other team members has a substantial effect on the quality, reach and engagement of its content creation. To avoid disruptions in the development and dissemination of high-quality information, acquiring and retaining talent is a key challenge.

### Economic Risks

Financial misconduct or misappropriation of funds by an employee or a supplier may have an effect on the financial performance of the Company. Any significant misalignment between the timing of costs or investments and collections may necessitate the use of short-term loans and the accrual of interest fees, in addition to provisions or write-offs for uncollected income.

### Technical Risks

As a Digital News Media organisation, the Company's content generation and broadcast processes rely heavily on IT technologies. Any large-scale and prolonged disruption of these systems could have a negative effect on the Company. This includes threats posed by hackers, server overflow resulting from excessive traffic or DDOS attacks, and other systemic vulnerabilities.

The following are high-level risk management and adverse event mitigation strategies:

**Hedging risks:** Diversification of revenue streams, commodities, suppliers, etc., and constructing redundancy for people/systems/other resources create a natural hedge against disruptions.

**Prevention on malpractices:** To ensure all compliance and prevent fraud and theft.

**Financial misconduct or misappropriation of funds by an employee or a supplier may have an effect on the financial performance of the Company.**

**Invest in insurance:** Invest in appropriate insurance protection against legal and security threats.

**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 compete successfully for viewer attention on the market.

**Resilient Organisation Culture:** The management structure, procedures, and people necessary to establish an organisation culture that attracts and retains top performers and enables them to perform at their highest level.

**Investments in Technology:** Ensure that the Company's systems and platforms are accessible 24 hours a day, seven days a week, by preventing disruptions.

### Internal Control

A strong national presence and significant associate strength necessitate a robust internal control structure for the company. These are intended to provide reasonable assurance regarding the recording and communication of reliable financial and operational data, compliance with applicable laws, protection of assets from unauthorised use or loss, execution of transactions with proper authorization, and adherence to corporate policies. 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, minimise risks, maintain the accuracy of reporting, and promote strict compliance with established procedures, policies, and regulations without sacrificing the organization 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 size and nature of the Company's business. The audit function provides reasonable assurance that operations are effective and efficient, that assets are protected, that financial records and reports are accurate, and that applicable laws and regulations are adhered to.

### **Human Resource Development**

Human resources are crucial to the long-term development of the Company as a news provider with a strong technical and creative business model. The company advocates for a balanced, fair, and equitable human resource management system and fosters a positive and welcoming environment. The Company takes pride in the knowledge and experience of the employees it has hired throughout the years. It has built an effective digital news media platform on the backs of its own people. The Company's leadership has fostered, with the assistance of the Human Resource function, a culture of performance, collaboration, and transparency that promotes individual growth and teamwork. This has allowed the Company to not only retain its key personnel, but also recruit the best talent in its industry. The average age of its reporting, editorial, social media, and sales professionals is only 30.5, which is consistent with its media properties' target audience. In addition to being a champion of gender diversity, the Company employs 42.65% women out of a total of 150 staff members as on March 31, 2023.

### **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.



# NOTICE



# NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Thirty-Eighth Annual General Meeting of the Members of Quint Digital Media Limited (**"the Company"**) will be held on Friday, September 29, 2023, at 4:00 p.m. 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, 2023, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Raghav Bahl, (DIN: 00015280), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mohan Lal Jain, (DIN: 00063240), who retires by rotation and being eligible, offers himself for re-appointment.

## **SPECIAL BUSINESS:**

4. **To approve re-appointment of Mr. Parshotam Dass Agarwal (DIN: 00063017) as an Independent Director of the Company for a second term of five consecutive years**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Parshotam Dass Agarwal (DIN: 00063017), who holds office as an Independent Director up to February 25, 2024, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from February 26, 2024 up to February 25, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the Company be and is hereby severally authorised to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

5. **To approve re-appointment of Mr. Sanjeev Krishana Sharma (DIN: 00057601) as an Independent Director of the Company for a second term of five consecutive years**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sanjeev Krishana Sharma (DIN: 00057601), who holds office as an Independent Director up to February 25, 2024, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from February 26, 2024 up to February 25, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the Company be and is hereby severally authorised to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

6. **To Alter the object clause of the Memorandum of Association of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13 and any other applicable provisions of the Companies

Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such approvals, permissions and sanctions of the Registrar of Companies (as applicable), appropriate authorities, departments or bodies as and to the extent necessary, the consent of the Members be and is hereby accorded for effecting the alteration in the existing Object Clause of the Memorandum of Association (the "MoA") of the Company by adding the following as sub-clause 8 and 9 in Para A of Clause III of the MoA:

8. *To carry on the business, directly or indirectly through any other entity including but not limited to setting up of Joint Venture, as designers and developers of digital platforms including cloud hosted business platforms and computer application products with the use of an intelligent system designed to generate research reports for specific queries by leveraging the capabilities of advanced language models to provide users with detailed insights, analysis and recommendations and other comprehensive reports comprising text, images, graphs, financials, charts, maps, etc. and to render any kind of services for such platforms and products including implementation, technical and support services and other related services in India or outside India.*
9. *To establish, directly or indirectly through any other entity including but not limited to setting up of Joint Venture, Information Technology (IT) enabled products and services centers specializing in data mining and intelligent analyses of data and any other customized software including internet and networking applications software, technical support services, internet access in international and domestic markets to carry out software development work and for the purpose to act as representative, advisor, consultant, know-how provider, sponsor, franchiser, licensor, job-worker and to do all other acts and things necessary for the attainment of the objects.*

**RESOLVED FURTHER THAT** the Board (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) or any officer/executive/representative and/or any other person so authorized by the Board, including the Company Secretary, be and are hereby severally authorized on behalf of the

Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the shareholders of the Company."

**7. To change the Name of the Company and consequent amendment to the Memorandum and Articles of Association of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, 5, 13, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Incorporation) Rules 2014 and other applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Central Government (Power delegated to the Registrar of Companies/ Central Registration Centre), BSE Limited and/ or any authority(ies) as may be prescribed from time to time and subject to such approvals, permissions, consents and sanctions as might be required from any regulatory authority, consent of the Members be and is hereby accorded to change the name of the Company from "Quint Digital Media Limited" to "Quint Digital Limited" or any such other name as reserved by the concerned Registrar of Companies/ Central Registration Centre.

**RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "Quint Digital Media Limited" as appearing in the Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name as approved by the Registrar of Companies/ Central Registration Centre.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as 'the Board' which term shall be

deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) of the Company or any officer/ executive/ representative and/or any other person so authorized by the Board of Directors and the Company Secretary be and are hereby severally authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for change of name of the Company from the authorities concerned and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company.”

**8. To increase the Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company**

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 the Section 13, 61, 64 and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 80,00,00,000 (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs.10 (Rupees Ten only) each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be deleted and replaced with the following revised Clause V:

- v. *The Share Capital of the Company is Rs. 80,00,00,000 (Rupees Eighty Crore only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs.10 (Rupees Ten only) each.*

**RESOLVED FURTHER THAT** the Board (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee which

the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) or any officer/ executive/ representative and/ or any other person so authorized by the Board, including the Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the shareholders of the Company.”

**9. To raise capital by way of a Qualified Institutions Placement to eligible investors through an issuance of Equity Shares and/or other eligible Securities**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, (**“Companies Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (**“ICDR Regulations”**) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of Rs. 10 each of the Company (**“Equity Shares”**) are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment thereof (**“FEMA”**), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange

Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“GOI”), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), BSE Limited, the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, National Capital Territory of Delhi & Haryana (“ROC”) and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), the consent, authority and approval of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as “Securities”), or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/ book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 250 crore (Rupees Two Hundred and Fifty Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices

as may be permissible under applicable law by way of a qualified institutional placement (“QIP”) in accordance with the provisions of Chapter VI of the ICDR Regulations and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers (“QIBs”) (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular (“Offering Circular”) as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the “Issue”) at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

**RESOLVED FURTHER THAT pursuant to the above-mentioned resolution:**

1. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
2. the Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of

allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

3. the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring; and
4. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

**RESOLVED FURTHER THAT** the allotment of Securities (or any combination of Securities as may be decided by the Board) shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolution.

**RESOLVED FURTHER THAT** subject to applicable law, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, in accordance with applicable laws, rules, regulations and guidelines in relation to the proposed issue of Equity Shares, and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

**RESOLVED FURTHER THAT** the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock

exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment.

**RESOLVED FURTHER THAT** any issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("QIP Floor Price"). Furthermore, the Board may, at its absolute discretion and in consultation with the lead managers / book running lead managers, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price subject to the approval of the shareholders of the Company by way of a special resolution.

**RESOLVED FURTHER THAT** the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as determined in accordance with relevant provisions of the ICDR Regulations or other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

**RESOLVED FURTHER THAT** the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

1. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;



2. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
3. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and
4. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution. Furthermore, all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint/engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such



arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard.”

**10. To approve to sale of assets of Quintillion Media Limited, a Material Subsidiary**

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

“**RESOLVED THAT** pursuant to the provision(s) of Regulation 24 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**Listing Regulations**”) and provisions of Section 110, 180 (1) (a), to the extent relevant and applicable, and other applicable provisions, if any, of the Companies Act, 2013, read with rules

thereunder, as amended, (“**Act**”), and subject to any other approval of statutory/ competent authority, if any, and to the extent necessary, and such other approvals, permissions and sanctions as may be required, consent of the Members be and is hereby accorded for the proposed sale of remaining 51% equity stake in Quintillion Business Media Limited (“**QBML**”), a step down material subsidiary of the Company, held by Quintillion Media Limited (“**QML**”), a material wholly owned subsidiary of the Company to AMG Media Networks Limited.

**RESOLVED FURTHER THAT** the Board (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution) or any officer/executive/ representative and/or any other person so authorized by the Board, including the Company Secretary be and are hereby severally authorized to agree, accept, and finalize all such terms, condition(s), modification(s) and alteration(s) of the Share Purchase Agreement and/ or any other transaction documents and finalize and execute all such agreements, deeds, documents and writings in its absolute discretion.

**RESOLVED FURTHER THAT** the Board or any officer/executive/ representative and/or any other person so authorized by the Board, including the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things including delegation of all or any of the powers herein conferred, to any Director or any Officer(s) / Authorized Representative(s) and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, to give effect to the above resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or any officer/executive/representative and/or any other person so authorized by the Board, including the Company Secretary, severally in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects by the Members.”

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

**Tarun Belwal  
Company Secretary &  
Compliance Officer  
M No: A39190**

**Date:** August 14, 2023  
**Place:** Noida

**Notes:**

1. The Ministry of Corporate Affairs (“**MCA**”) vide its General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 05, 2022 read with other relevant circulars including General Circular No. 10/2022 dated December 28, 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 read with other relevant circulars including Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (“**SEBI Circulars**”) have permitted the holding of the Annual General Meeting (“**AGM**”) through Video Conference (“**VC**”)/ Other Audio Visual Means (“**OAVM**”) till September 30, 2023, without mandating the physical presence of the Members at a common venue. Accordingly, the 38<sup>th</sup> AGM will be held through VC/OAVM. It shall be deemed that the venue for 38<sup>th</sup> 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 Annual General Meeting 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](http://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 the Annual General Meeting (“**AGM**”). However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, 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 Annual General Meeting through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at [cs@thequint.com](mailto:cs@thequint.com).
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2023, to September 29, 2023 (both days inclusive) for the purpose of the 38<sup>th</sup> 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](mailto:cs@thequint.com).
10. The following documents will be available for inspection by the Members electronically during the 38<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to [cs@thequint.com](mailto: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 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.
13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after April 1, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of April 1, 2023 for freezing of folios has been extended to October 1, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from April 1, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before September 30, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com).

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the

aforsaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

14. 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](http://www.quintdigitalmedia.com). Members are requested to note that any service request would be processed only after the folio is KYC Compliant.

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.

15. 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.

#### **PROCESS FOR DISPATCH OF INTEGRATED ANNUAL REPORT AND REGISTRATION OF EMAIL ID FOR OBTAINING A COPY OF THE SAME**

16. In compliance with the applicable regulatory requirements, the Notice of 38<sup>th</sup> AGM and Annual Report for the Financial Year 2022-23 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company/Depository Participants ("DPs").

In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-23 and Notice of the 38<sup>th</sup> AGM of the Company, he/she may send a request to the Company by writing at [cs@thequint.com](mailto:cs@thequint.com) or Skyline Financial Services Pvt Ltd, Company's Registrar and Share Transfer Agent ("RTA") at [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com) mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and the Annual Report for the financial year 2022-23 will also be available on

the Company's website at [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com), websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com).

17. 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](mailto: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.

18. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at [cs@thequint.com](mailto:cs@thequint.com).

#### **INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM**

19. The Members can join the AGM through VC/OAVM facility 15 minutes before the time scheduled to start the AGM and the facility shall not be closed for at least 15 minutes after such scheduled time. 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.

20. Members will be provided with a facility to attend the AGM through VC/OAVM. Members may access the same by following the steps mentioned in the notice.

21. 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.

22. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

23. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

24. 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.

25. 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.

26. 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](mailto:subhashdhingreja@skylinerta.com) or on Telephone No.: 022 28511022.

#### **PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS**

27. 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](mailto:cs@thequint.com) to enable smooth conduct of proceedings at the AGM. Questions/ Queries received by the Company on or before Saturday, September 23, 2023, on the aforementioned e-mail id shall only be considered and responded to during the AGM.

28. 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](mailto:cs@thequint.com) on or before Saturday, September 23, 2023. 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.

- 29.** 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](mailto:cs@thequint.com). These queries will be replied to by the company suitably by email.
- 30.** 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.
- 31.** 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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, Sr. 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](mailto: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](mailto:cs@thequint.com) or to the RTA at [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com).

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

- 32.** 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.
- 33.** 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 22, 2023 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.

- 34.** The remote e-voting period commences on Tuesday, September 26, 2023 (9:00 A.M. IST) and ends on Thursday, September 28, 2023 (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 22, 2023, 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. Person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- 35.** Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the period commencing from Tuesday, September 26, 2023 (9:00 A.M. IST) and ends on Thursday, September 28, 2023 (5:00 P.M. IST) or e-voting during the AGM.
- 36.** Members who have cast their votes by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but they shall not be entitled to cast their votes again.
- 37.** Further, members who have voted on some of the resolutions during the remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.
- 38.** The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 39.** 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.
- 40.** 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.



**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  |
|---|---|
| <b>Individual Shareholders holding securities in Demat mode with CDSL</b> | <ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol> |
| <b>Individual Shareholders holding securities in demat mode with NSDL</b> | <p><b>If you are already registered for NSDL IDeAS facility, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>Please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.</li> <li>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.</li> <li>Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page.</li> <li>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 &amp; voting during the meeting.</li> </ol>  |



| Type of shareholders  | Login Method   |
|---|--|
|   | <p><b>If the user is not registered for IDeAS e-Services, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> <p><b>e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>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.</li> <li>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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” from Google Play or App Store.</li> </ol> |
| <b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b> | 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.   |

**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  |
|---|---|
| <b>Individual Shareholders holding securities in Demat mode with CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no.1800 22 55 33 and contact at 022- 23058738 and 022-23058542-43. |
| <b>Individual Shareholders holding securities in Demat mode with NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://www.evotingindia.com).

- Click on “Shareholders” module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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](http://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  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> |
| Dividend Bank Details or Date of Birth (DOB) | <p>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.</p>  |

- (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](http://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](mailto: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](mailto: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:**

Shareholders/members may send a request to [subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com) for procuring User ID and Password for e-voting by providing below mentioned documents:

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).
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).

**FOR ATTENTION OF THE MEMBERS**

1. 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 22, 2023 may follow the same instructions as mentioned above for e-voting.

2. 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 <https://www.evotingindia.com/> under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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](mailto:cs@thequint.com) or contact at Telephone No. 0120-4751818.

3. The Company has appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s DPV & Associates, LLP, as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

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.

The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company [www.quintdigitalmedia.com](http://www.quintdigitalmedia.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) and shall simultaneously be forwarded to the concerned stock exchanges.

4. 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.

5. 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.

6. 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.

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

8. 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).

9. 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](mailto:subhashdhingreja@skylinerta.com) or on Telephone No.: 022 28511022

10. 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.

11. Route map giving directions to the venue is not annexed to this Notice as meeting will be held through VC/OAVM.

12. 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.

13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities

including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.

Further, 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 only in dematerialised form while processing service requests 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.

#### **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**

Mr. Parshotam Dass Agarwal was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective February 26, 2019, to hold office up to February 25, 2024 (both days inclusive) and same was duly approved by the Members at the 34<sup>th</sup> Annual General Meeting held on September 27, 2019. Mr. Agarwal's first term of five years as an Independent Director will complete on February 25, 2024.

The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Mr. Agarwal during the first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of five years. The NRC has also considered his diverse skills, leadership capabilities, expertise in governance, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Mr. Agarwal possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent Director of the Company, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing General Meeting.

### **Brief Profile Mr. Parshotam Dass Agarwal**

Mr. Agarwal holds a bachelor's degree in Commerce from Ravishankar University, Raipur and 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.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Mr. Agarwal for the office of Independent Director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures/ declarations from Mr. Agarwal, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules;
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

The Board considers that his association would be of immense benefit to the Company and it is desirable to re-appoint him as an Independent Non-Executive Director. Accordingly, the Board recommends the resolution in relation to re-appointment of him as an Independent Non-Executive Director for a period of five (5) years effective from February 26, 2024, to hold office up to February 25, 2029 (both days inclusive).

Mr. Agarwal has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions for appointment of Independent Director is available for inspection by the Members at the registered office of the Company during business hours on any working day from the date thereof upto the date of Annual General Meeting.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details, please refer Annexure-1 to this notice.

No director, KMP or their relatives except Mr. Agarwal, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

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

#### **Item No: 5**

Mr. Sanjeev Krishana Sharma was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective February 26, 2019, to hold office up to February 25, 2024 (both days inclusive) and same was duly approved by the Members at the 34<sup>th</sup> Annual General Meeting held on September 27, 2019. Mr. Sharma's first term of five years as an Independent Director will complete on February 25, 2024.

The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Mr. Sharma during the first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of five years. The NRC has also considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Mr. Sharma possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an Independent Director of the Company, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing General Meeting.

### **Brief Profile Mr. Sanjeev Krishana Sharma**

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.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment



of Mr. Sharma for the office of Independent Director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures/ declarations from Mr. Sharma, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules;
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

The Board considers that his association would be of immense benefit to the Company and it is desirable to re-appoint him as an Independent Non-Executive Director. Accordingly, the Board recommends the resolution in relation to re-appointment of him as an Independent Non-Executive Director for a period of five (5) years effective from February 26, 2024, to hold office up to February 25, 2029 (both days inclusive).

Mr. Sharma has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

A copy of the draft letter of appointment for Independent Director, setting out the terms and conditions for appointment of Independent Director is available for inspection by the Members at the registered office of the Company during business hours on any working day from the date thereof upto the date of Annual General Meeting.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details, please refer Annexure-1 to this notice.

No director, KMP or their relatives except Mr. Sharma, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

**The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.**

#### Item No. 6

Your company is planning to explore the emerging business opportunities in the field of 'Artificial Intelligence' and related IT activities and fields. Therefore, to tap the emerging business

opportunities in the changed business environment it is proposed to expand the objects of the Company by amending the Object Clause of the Memorandum of Association.

The Board of Directors, at its meeting held on August 14, 2023, have approved the alteration of the Objects Clause of the MoA, subject to approval of the Members of the Company by way of a Special Resolution. By insertion of the new objects in the MoA, the Company will have new areas to explore and grow in the best interest of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company, if any.

**The Board of Directors recommends the Special Resolution set forth in Item No 6 for approval of Members.**

#### Item No. 7

The Company plans to undertake new business activities in the field of 'Artificial Intelligence' and other related IT activities and accordingly, the Company's operations will not remain confined to the 'digital media' and become a pure play 'digital' company. Hence, this change necessitates the change in the name of the Company in such a manner that it represents the nature of business.

In view of the above, the Board of Directors, at its meeting held on August 14, 2023, decided to change the name of the Company, subject to necessary statutory approvals, from "Quint Digital Media Limited" to "Quint Digital Limited" or any such other name as reserved by the concerned Registrar of Companies. The Board is of the view that the new name will more aptly reflect the Company's diversified business activities and its growing aspirations in other business segments of the digital space.

The Company has received the confirmation from the Registrar of Companies (ROC) for the availability of the new name 'Quint Digital Limited' on August 25, 2023, and such name shall be reserved by the ROC for a period of 60 days from the date of approval.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, for effecting the change in name of the Company and consequential alteration in the Memorandum and the Articles of Association of the Company, it is necessary to obtain approval of the shareholders by way of a Special Resolution.

The Company is in compliance with the conditions provided under Regulation 45(1) of SEBI (Listing Obligations and Disclosure)



Requirements, 2015 ("Listing Regulation"), with respect to change of name of the listed entity, to the extent they are applicable. A Certificate obtained from M/s. ASDJ & Associates, Chartered Accountant, (Firm Registration No: 033477N) dated August 14, 2023, to this effect is annexed as Annexure-2 and forms part of this Notice and explanatory statement.

The proposed change in name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders. The Board of Directors is of the opinion that the proposed change of name is in the interest of the Company and vide its meeting held on August 14, 2023, had approved the proposed change in the name of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company, if any.

**The Board of Directors recommends the Special Resolution set forth in Item No 7 for approval of Members.**

#### **Item No. 8**

Presently, the Authorised Share Capital of the Company is 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) each.

To facilitate the fund raising for the future business requirements of the Company, it is proposed to increase the Authorised Share Capital of the Company to Rs. 80,00,00,000 (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of Rs. 10 (Rupees Ten only) each.

As per the provisions of the Companies Act, 2013, the aforesaid increase in the Authorised Share Capital would require consequential alteration of the existing Clause V specified under the Memorandum of Association of the Company. Further, it is informed that increase in the Authorised Share Capital and consequential alteration of Clause V of the Memorandum of Association of the Company requires prior approval of the Members in terms of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

**The Board of Directors recommends the Ordinary Resolution set forth in Item No 8 for approval of Members.**

#### **Item No. 9**

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth in the digital and media tech operations of the group. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, our Company intends to undertake a capital raise by way of qualified institutional placement or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to the eligible investors through an issuance of equity shares or other eligible securities in accordance with applicable law and use the proceeds from the Issue, towards inter alia, various capital expenditure, the pre-payment and / or repayment of debts, if any, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws.

The resolution contained in the agenda of the Notice is to enable the Company to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/ book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 250 crore. The Board of Directors may at its discretion adopt this mechanism as prescribed under Chapter VI of the ICDR Regulations for raising the funds, without the need for fresh approval from the shareholders.

In case of qualified institutions placement, the price at which Securities shall be allotted to qualified institutional buyers shall not be less than the price determined in accordance with the pricing formula in terms of the SEBI ICDR Regulations. The Board may, at its absolute discretion, decide the pricing for

the Equity Shares to be issued upon exercise of the warrants in the qualified institutions placement, subject to SEBI ICDR Regulations.

This enabling special resolution seeks to empower the Board (or a duly authorised committee thereof) to issue Equity Shares and / or other eligible securities as contemplated in the resolution set out above. The Board of the Company at meeting held on August 14, 2023, approved the raising of capital for an amount not exceeding Rs.250 Crores. As the pricing of the offer cannot be decided except at a later stage, it is not possible to state upfront the price of securities to be issued. However, the same would be in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the Companies Act, 2013, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Framework for issue of Depository Receipts dated 10th October 2019 issued by the Securities and Exchange Board of India, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines / regulations / consents, each as amended, as may be applicable or required.

The Equity Shares issued pursuant to the offering(s) would be listed on the stock exchanges where the Equity Shares of the Company are listed. The issue, allotment and conversion would be subject to receipt of regulatory approvals, if any.

The proposed qualified institutional placement may result in the issuance of Equity Shares to investors who may not be the shareholders of the Company. Therefore, consent of the shareholders is being sought by passing a special resolution as set out in the Notice, pursuant to applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, the SEBI ICDR Regulations and any other law for the time being in force and being applicable.

The Board in accordance with applicable law and in consultation with lead managers, may offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR Regulations (i.e., not less than the average of the weekly high and low of the closing prices of the equity shares quoted on the stock

exchange during the two weeks preceding the “Relevant Date”) (as defined below). For this purpose, “stock exchange” shall refer to any of the stock exchanges where the Equity Shares are listed and in which the highest trading volume in the Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date). The “Relevant Date”, in case of allotment of Equity Shares will be the date when the Board decides to open the QIP for subscription.

The allotment of Equity Shares shall be completed within 365 days from the date of resolution passed by the shareholders.

The Equity Shares allotted shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The Directors, the Promoters / Promoter Group Entities, the Key Managerial Personnel, Senior Management of the Company and any person related to the Promoters of the Company, would not subscribe to the Equity Shares, directly or indirectly, if made under Chapter VI of SEBI ICDR Regulations.

The net proceeds from the issue of Equity Shares would be utilised at various stages for the usage of one or more, or any combination of the following: (i) repayment or prepayment of debt availed by the Company and / or its Subsidiaries, (ii) working capital requirements of the Company and its Subsidiaries, (iii) cash margin for non-fund based working capital including letters of comfort, (iv) investment in Subsidiaries, (v) capital expenditure, (vi) any cost incurred towards the objects of the issue, (vii) meeting various expenditure of the Company including contingencies, (viii) general corporate purposes or (ix) other purpose(s) as may be permissible under applicable laws.

The Special Resolution seeks to give the Board of Directors the powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, bodies corporate and / or individuals or otherwise as the Board of Directors may in its absolute discretion deem fit, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers and such other authority or authorities as may be necessary and subject to, as applicable, the SEBI ICDR Regulations, and other applicable guidelines, notifications, rules and regulations, each as amended.

The proposed issue of capital is subject to the approvals under applicable regulations issued by the stock exchanges and any other government / regulatory approvals as may be required in this regard.

The detailed terms and conditions for the offer will be determined in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder; Chapter VI of the SEBI ICDR Regulations and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended. This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot equity shares to investors who may or may not be the existing shareholders of the Company.

The Board of Directors believe that the issue of Securities of the Company is in the interest of the Company and therefore recommend passing of the Special Resolution in the matter. In light of above, you are requested to accord your approval to the Special Resolution as set out at Item No.9 of the accompanying Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company, if any.

**The Board of Directors recommends the Special Resolution set forth in Item No 9 for approval of Members.**

**Item No. 10**

It is hereby informed that the Quintillion Media Limited (“QML”), a material subsidiary of Quint Digital Media Limited (“QDML”) is holding 51% stake in Quintillion Business Media Limited (“QBML”) and the balance 49% stake is held by AMG Media

Networks Limited (“AMG Media”)

Pursuant to the approval by the Board of Directors vide their meeting dated August 14, 2023, QML and AMG Media have entered into a binding Memorandum of Understanding (“MoU”) for the proposed sale of remaining 51% equity stake in QBML, held by QML to AMG Media. Pursuant to the MOU, QML will transfer the remaining 51% equity stake in QBML to AMG Media for a consideration of INR 52,45,09,713 (Indian Rupees Fifty Two Crore Forty Five Lakh Nine Thousand Seven Hundred and Thirteen), to be adjusted on account working capital adjustments and other valuation adjustments as mutually agreed between QML and AMG Media. The consideration shall be paid by AMG Media on a deferred basis and mandatorily paid at the end of 1 (one) year from the closing (if not paid earlier) of the transaction, subject to 8% (eight percent) interest per annum. The transaction closure is subject to closure of customary condition precedents including entering of necessary agreements etc.

The Board believes that the above divestment will generate shareholder value and present an attractive monetization opportunity and is in the best interest of the Company.

As per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulation, 2015, selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of a special resolution.

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 Special Resolution set forth in Item No 10 for approval of Members.**

## Annexure-1

**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   | Mr. Raghav Bahl  | Mr. Mohan Lal Jain   | Mr. Parshotam Dass Agarwal  | Mr. Sanjeev Krishana Sharma   |
|---|--|--|---|---|
| <b>DIN</b>  | 00015280   | 00063240   | 00063017  | 00057601  |
| <b>Nationality</b>  | Indian   | Indian   | Indian  | Indian  |
| <b>Date of Birth</b>  | 02/01/1961   | 01/03/1959   | 09/10/1946  | 11/11/1960  |
| <b>Age</b>  | 62 Years   | 64 Years   | 77 Years  | 63 Years  |
| <b>Qualification</b>  | Master's degree in business administration                 | B.Com (Hons.), CA  | B.Com, LL.B, MBA  | CA  |
| <b>Experience</b>   | Around 37 Years  | Around 37 Years  | Around 44 Years   | Around 38 years   |
| <b>Expertise in specific functional area/Brief Resume</b>   | Television and journalism                                  | Advisory and compliance for various clients in Media & Entertainment, Trading Solar and Real Estate action | Part of Textile Industry for 22 Years, CEO in Surya Roshni Limited, Executive Director in OP Jindal Group | Merger, Demerger and Amalgamation, Valuation, Audit, Loss Assessors & Adjustors |
| <b>Terms and Conditions of Appointment/re-appointment</b>   | Refer to item no. 2 of the Notice                          | Refer to item no. 3 of the Notice  | Refer to item no. 4 of the Notice   | Refer to item no. 5 of the Notice   |
| <b>Remuneration last drawn (including sitting fees, if any)</b>   | Details are mentioned in the Corporate Governance Report   | Details are mentioned in the Corporate Governance Report   | Details are mentioned in the Corporate Governance Report  | Details are mentioned in the Corporate Governance Report                        |
| <b>Remuneration sought to be paid (excluding sitting fees)</b>  | Nil  | Nil  | Nil   | Nil   |
| <b>Date of first appointment on the Board</b>   | 08/01/2019   | 26/02/2019   | 26/02/2019  | 26/02/2019  |
| <b>Shareholding in the Company as on March 31, 2023</b>   | 1,38,60,426  | 39,42,100  | Nil   | Nil   |
| <b>Relationship with other Directors/ Key Managerial Personnel</b>  | Spouse of Ms. Ritu Kapur and brother of Ms. Vandana Malik. | Mr. Jain is part of Promoter Group.  | Not related to any Director / Key Managerial Personnel  | Not related to any Director / Key Managerial Personnel                          |
| <b>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</b> | Nil  | <b>Resigned during last three years:</b><br><br>H P Cotton Textile Mills Limited                           | <b>Holding Directorship:</b><br><br>H P Cotton Textile Mills Limited                                      | <b>Resigned during last three years:</b><br><br>Majestic Auto Limited           |

| Details   | Mr. Raghav Bahl   | Mr. Mohan Lal Jain  | Mr. Parshotam Dass Agarwal   | Mr. Sanjeev Krishana Sharma  |
|---|---|---|--|--|
| Number of meetings of the Board attended during the year  | 9/10  | 9/10  | 10/10  | 10/10  |
| Other companies in which he/she is a Director excluding directorship in Private and Section 8 companies as on March 31, 2023  | <p><b>LISTED COMPANY:</b><br/>NIL</p> <p><b>PUBLIC COMPANY:</b></p> <ol style="list-style-type: none"> <li>1. Quintillion Business Media Limited</li> <li>2. Quintillion Media Limited</li> <li>3. Quintype Technologies India Limited</li> </ol> | <p><b>PUBLIC COMPANY:</b><br/>Quintillion Media Limited</p> | <p><b>LISTED COMPANY:</b><br/>HP Cotton Textiles Mills Limited</p> <p><b>PUBLIC COMPANY:</b></p> <ol style="list-style-type: none"> <li>1. Quintillion Business Media Limited and</li> <li>2. Quintillion Media Limited</li> </ol>   | <p><b>LISTED COMPANY:</b><br/>NIL</p> <p><b>PUBLIC COMPANY:</b><br/>NIL</p>  |
| Chairpersonship/ Membership of the Committee(s) of Board of Directors of other companies in which he/she is a Director excluding Private and Section 8 companies as on March 31, 2023 | Nil   | Nil   | <p><b>HP Cotton Textiles Mills Limited:</b></p> <p>Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Preferential Issue Committee</p> <p>Member of Risk Management Committee, Banking &amp; Finance Committee</p> <p><b>Quintillion Business Media Limited:</b></p> <p>Chairman of Audit Committee and Nomination and Remuneration Committee</p> | Nil  |
| In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements                               | NA  | NA  | The Board considers that his association would be of immense benefit to the Company and it is desirable to re-appoint him as an Independent Non-Executive Director   | The Board considers that his association would be of immense benefit to the Company and it is desirable to re-appoint him as an Independent Non-Executive Director |

## Annexure-2

To,  
**The Board of Directors**  
**Quint Digital Media Limited**  
 403, Prabhat Kiran,  
 17, Rajendra Place,  
 New Delhi- 110008

**Subject: Certificate from Practicing Chartered Accountant stating compliance with conditions as mentioned in sub-regulation (1) of Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir / Madam,

We, M/s. ASDJ & Associates, Chartered Accountants, have examined the relevant records of Quint Digital Media Limited (“**QDML**” or “**Company**”) in relation to issuance of certificate in compliance with the conditions as mentioned in sub-regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**SEBI LODR Regulations**”) in connection with the proposed change in the name of the Company from ‘Quint Digital Media Limited’ to ‘Quint Digital Limited’ subject to the approval of the members of the Company.

The Company has received the confirmation from the Registrar of Companies (ROC) for the availability of the new name ‘Quint Digital Limited’ on August 25, 2023, and such name shall be reserved by the ROC for a period of 60 days from the date of approval.

Based on our examination and according to the information and explanation given to us, we hereby confirm that:

| Sub-Reg 45(1) | Provision   | Particulars  |
|---------------|---|--|
| (a)           | a time period of at least one year has elapsed from the last name change;   | Yes, The Company’s name was last changed on September 21, 2020.  |
| (b)           | at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or   | NA   |
| (c)           | the amount invested in the new activity/project is at least fifty percent. of the assets of the listed entity   | NA   |
| Proviso       | Provided that if any listed entity has changed its activities which are not reflected in its name, it shall change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under Companies Act, 2013. | The Board of Directors vide their meeting dated August 14, 2023, subject to the approval of the members of the Company, approved amendment and insertion of additional clauses in the Object Clause of the Memorandum of Association of the Company to undertake new business activities in the field of ‘Artificial Intelligence’ and other related IT activities and accordingly, the Company’s operations will not remain confined to the ‘digital media’ and would become a pure play ‘digital’ company. Hence, this change necessitates a change in the name of the Company in such a manner that it represents the nature of business. |



We hereby confirm that the Company satisfies the conditions laid under proviso to Regulation 45(1) of the Listing Regulations. This certificate is issued at the request of the Company pursuant to the requirement of Regulation 45(3) of the SEBI LODR Regulations, that the Company shall in the Explanatory Statement to the Notice for shareholders' approval for the change in the name of the Company, include a certificate from a Practicing Chartered Accountant stating compliance with conditions provided in Regulation 45(1) of the SEBI LODR Regulations.

**For ASDJ & Associates**

Chartered Accountant  
Firm Registration No: 033477N

**Abhishek Sinha**

Partner  
M.No.- 504550  
UDIN: 23504550BGXIDI4798

**Date:** August 14, 2023

**Place:** Noida



# **BOARD'S REPORT**

# BOARD'S REPORT

Dear Members,

The Board of Directors (the “**Board**”) hereby submits the thirty eighth annual report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2023. 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, 2023, are as follows:

(Rs. in thousands)

| Particulars  | Standalone Year ended |                | Consolidated Year ended |                  |
|--|-----------------------|----------------|-------------------------|------------------|
|  | March 31, 2023        | March 31, 2022 | March 31, 2023          | March 31, 2022   |
| Income   |                       |                |                         |                  |
| Revenue from operations  | 410,452               | 355,525        | 744,774                 | 559,762          |
| Other income   | 36,766                | 16,056         | 61,450                  | 55,783           |
| <b>Total income</b>  | <b>447,218</b>        | <b>371,581</b> | <b>806,244</b>          | <b>615,545</b>   |
| Expenses   |                       |                |                         |                  |
| Employee benefit expenses  | 118,982               | 94,630         | 469,209                 | 419,921          |
| Finance cost   | 23,236                | 10,931         | 33,098                  | 17,093           |
| Depreciation and amortization expense  | 93,731                | 73,213         | 117,026                 | 89,751           |
| Other expenses   | 122,768               | 122,917        | 435,832                 | 302,280          |
| <b>Total expenses</b>  | <b>358,717</b>        | <b>301,691</b> | <b>1,055,165</b>        | <b>829,045</b>   |
| Profit/Loss before share of loss of associates and exceptional items                   | <b>88,501</b>         | <b>69,890</b>  | <b>(248,941)</b>        | <b>(213,500)</b> |
| Share of net loss of associates accounted for using the net equity method              | -                     | -              | <b>(8,074)</b>          | <b>(8,287)</b>   |
| Profit/(Loss) before exceptional items and tax   | <b>88,501</b>         | <b>69,890</b>  | <b>(257,015)</b>        | <b>(221,787)</b> |
| Exceptional items  | -                     | 5,000          | -                       | 10,118           |
| Profit/(Loss) before tax   | <b>88,501</b>         | <b>64,890</b>  | <b>(257,015)</b>        | <b>(231,905)</b> |
| Tax expenses   |                       |                |                         |                  |
| (a) Current tax  | 28,734                | 19,839         | 28,734                  | 19,839           |
| (b) Deferred tax   | (5,574)               | (3,217)        | (5,574)                 | (3,217)          |
| (c) Tax on earlier years   | 1,579                 | -              | 1,579                   | 204              |
| Profit/(Loss) for the year   | <b>63,762</b>         | <b>48,268</b>  | <b>(281,754)</b>        | <b>(248,731)</b> |
| Other comprehensive income (OCI)   |                       |                |                         |                  |
| Items that will not be reclassified to profit or loss                                  |                       |                |                         |                  |
| Remeasurements of defined benefit plan   | 1,101                 | (915)          | 3,399                   | 731              |
| Income tax relating to items that will not be reclassified to profit or loss           | (277)                 | 230            | 279                     | (230)            |
| Share of profit in associates - Remeasurement of the defined benefit plan (net of tax) | -                     | -              | 105                     | 59               |
| <b>Total other comprehensive (loss)/income for the year</b>                            | <b>824</b>            | <b>(685)</b>   | <b>3,225</b>            | <b>1,020</b>     |
| <b>Total comprehensive income/(loss) for the year</b>                                  | <b>64,586</b>         | <b>47,583</b>  | <b>(278,529)</b>        | <b>(247,711)</b> |
| Earnings per equity share  |                       |                |                         |                  |
| Basic (Rs.)  | 1.79                  | 1.41           | (7.74)                  | (7.32)           |
| Diluted (Rs.)  | 1.76                  | 1.40           | (7.74)                  | (7.32)           |

## 2. Financial performance and state of company's affairs

On a Standalone basis, your Company has earned an income of Rs. 4,47,218 thousand as against Rs. 3,71,581 thousand during the last financial year. Net profit after tax stood at Rs. 63,762 thousand as against profit of Rs. 48,268 thousand for the last financial year.

On a Consolidated basis, your Company has earned an income of Rs. 8,06,224 thousand as against Rs. 6,15,545 thousand for the last financial year and net loss after tax stood at Rs. (2,81,754) thousand as against Rs. (2,48,731) thousand for the last financial year.

During FY 2022-23, there was no change in the nature of Company's business.

## 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, 2023, are provided in this annual report.

## 4. Material developments

- **Acquisition of stake by Quintillion Media Limited, wholly owned material subsidiary of the Company in Quintillion Business Media Limited**

Quintillion Media Limited ("QML"), wholly owned material subsidiary of the Company, has acquired 25.97% stake in Quintillion Business Media Limited ("QBM") from Bloomberg L P.

The Board of Directors of QML in their meeting held on January 19, 2023 and shareholders through Extraordinary General Meeting held on January 20, 2023, approved to acquire 25.97% equity stake held by Bloomberg L P. Pursuant to completion of the said acquisition, QBM has become a wholly owned subsidiary of QML.

The date of completion of the acquisition was February 3, 2023.

- **Sale of assets of Quintillion Media Limited**

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 transferred 49% of its equity stake in QBM. The transaction was 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 has been sought through postal ballot dated May 22, 2022. The result was declared on June 22, 2022.

The said transaction was completed at INR 478,374,494 in accordance with the terms of the Share Purchase Agreement. The date of completion of sale/ disposal was March 27, 2023.

- **Franchisee Agreement entered by your Company**

Your Company had 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 entered into a Master Franchise Agreement with BK Media Mauritius Private Limited, a related party, for the Middle East Territory. This arrangement is helping 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, (the "Listing Regulations"). The approval of the Shareholder's has been sought through postal ballot dated May 22, 2022. The result was declared on June 22, 2022.

• **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 was 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.

The Company received the final observation on the Draft Letter of Offer from Securities and Exchange Board of India ("SEBI") on November 11, 2022. The letter of offer ("LOF") including annexures thereto were approved by the Board of Directors on December 7, 2022.

The Board of Directors in their meeting held on December 7, 2022 approved the following terms of the Rights Issue:

- a) **Total number of Equity Shares and Rights Issue size:** upto 2,50,00,000 Rights Equity Shares of Rs. 10 each at an issue price of Rs. 50 aggregating upto Rs. 1,25,00,00,000/-.
- b) **Issue Price:** Rs. 50/- (Rupees Fifty only) per Equity Share (including a premium of Rs. 40/- (Rupees Forty only) per Equity Share).
- c) **Rights entitlement ratio:** 42 (Forty-Two) Rights Equity Shares for every 37 (Thirty-Seven) fully paid-up equity shares held by the eligible shareholders of the Company as on the Record Date.

Rights Issue was opened for the eligible shareholders as on the record date (i.e. December 22, 2022) during

the issue period from January 9, 2023 to January 24, 2023 (both days inclusive).

Basis of allotment for the Rights Issue was approved by the BSE Limited on January 30, 2023. Post approval from the BSE Ltd, the Board of Directors in their meeting held on January 31, 2023 approved to allot 2,50,00,000 fully paid-up equity shares of the Company, having face value of Rs. 10 (Rupee Ten Only) each dematerialized form at an issue price of Rs. 50 (Rupees Fifty Only) per equity share including a premium of Rs. 40 (Rupees Forty Only) per equity share.

The Company has successfully completed the Rights Issue and raised Rs. 125 Crores from shareholders. The Rights Issue received 1.21 bids demonstrating the trust reposed by shareholders in the Company and its management.

Listing approval and Trading approval for the same were received on February 1, 2023 and February 2, 2023 respectively.

Amidst the challenges, your Company was focused on deployment of funds and setting its investments priorities to ensure maximum return. Secondly it dedicated focus on the expense side with cost containment measures. Significant efforts to identify new revenue streams and enhance profitability and cash flow also translated into new partnerships into international geographies.

**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**

The details of material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year ended on March 31, 2023, of the Company and as on the date of this Report are given in the note no. 43 to the Financial Statements.

**6. Dividend**

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

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 [Policy on Dividend Distribution](#).

## 7. Transfer to reserves

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

## 8. Share Capital

### • Authorized Capital

The Authorized Share Capital of the Company as on March 31, 2023, 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

The Issued and Paid-up Capital of the Company as on March 31, 2023, was Rs. 46,96,98,080 (Rupees Forty Six Crore Ninety Six Lakh Ninety Eight Thousand and Eighty only) divided into 4,69,69,808 (Four Crore Sixty Nine Lakh Sixty Nine Thousand Eight Hundred and Eight) Equity Shares of Rs. 10 (Rupees Ten only).

During the year under review, following allotments were made by the Company:

1. The Board of Directors in their meeting held on July 6, 2022, approved the allotment of 1,500 (One Thousand and Five Hundred) Equity Shares at a price of Rs. 2710, pursuant to exercise of ESOP options by the employees of the Company having face value of Rs. 10 each.

Trading approval for the same was received on July 14, 2022.

2. The Board of Directors through Circular Resolution No. 3/2022-23 dated October 17, 2022 approved the allotment of 1,500 (One Thousand and Five Hundred) Equity Shares, at a price of Rs. 2710, pursuant to exercise of ESOP options by the employees of the Company having face value of Rs. 10 each.

Trading approval for the same was received on October 21, 2022.

3. The Board of Directors in their meeting held on January 31, 2023, approved to allot 2,50,00,000 fully paid-up equity shares of the Company, having face value of Rs. 10 each dematerialized form at an issue price of Rs. 50 per equity share including a premium of Rs. 40 per equity share.

Listing approval and Trading approval for the same were received on February 1, 2023 and February 2, 2023 respectively.

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 each, ranking pari-passu.

## 9. Management Discussion and Analysis Report

Management discussion and analysis report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is presented in a separate section forming part of the Annual Report.

## 10. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2023, your Company has 3 subsidiaries including 2 stepdown 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 ("QML")                      | Subsidiary company            |
| 2.     | Quintillion Business Media Limited ("QBM")             | Stepdown subsidiary company   |
| 3.     | Quintype Technologies India Limited ("Quintype India") | Stepdown subsidiary company   |
| 4.     | Spunklane Media Private Limited ("Spunklane")          | Associate company             |

In addition, YKA Media Private Limited ("YKA") 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](http://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](http://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 [Policy for Determining Material Subsidiaries](#).

## 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.

Quintillion Media Limited (“QML”), wholly owned material subsidiary of the Company, had acquired 25.97% stake in Quintillion Business Media Limited (“QBM”) from Bloomberg L P on February 3, 2023. On March 27, 2023, QML transferred 49% of its equity stake in QBM to AMG Media Networks Limited.

As on March 31, 2023, QML holds 100% stake in QML. For the year ended March 31, 2023, QML recorded an Income of Rs. 687.591 thousand and a Net Profit of Rs. 1,63,218.61 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 95.8174% 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, 2023, Quintype India recorded an Income of Rs. 2,24,887 thousand and a Net Loss of Rs. (74,156) 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](http://www.bqprime.com). Its main content is based on the Indian economy, international finance, corporate law & governance and business news.

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.

As on March 31, 2023, QML holds 51% stake in QBM. For the year ended March 31, 2023, QBM recorded an Income of Rs. 2,05,969.21 thousand and a Net Loss of Rs. (2,46,456.01) 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 was incorporated on September 21, 2015, as a private limited company. Spunklane is engaged in the business of operating a digital only news platform viz. ‘The News Minute’ ([www.thenewsminute.com](http://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 is an associate company of the QDML and QDML owns 47.92% equity stake. For the year ended March 31, 2023, Spunklane recorded an Income of Rs. 45,912 thousand and a Net Loss of Rs. (14,717) thousand.

## 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' communities 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, 2023, YKA recorded an Income of Rs. 20,051.2 thousand and a net loss of Rs. (3,864.2) thousand.

## 11. Directors and Key Managerial Personnel

### • Appointment/ Ratification

There were no appointments/ratifications made during the year.

### • 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, Mr. Raghav Bahl (DIN: 00015280) and Mr. Mohan Lal Jain (DIN: 00063240), 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.

## 12. 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.

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

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.

## 13. 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 [Familiarization Programmes for Independent Directors](#).

#### **14. Board Meetings**

During the financial year 2022-23, 10 (Ten) meetings of the Board were held. For details of these Board meetings, please refer Corporate Governance section of this annual report.

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

#### **15. Committee Meetings**

As on March 31, 2023, the Board has 7 (Seven) Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Rights Issue Committee, Investment Committee and Corporate Social Responsibility Committee with proper composition of its members.

During financial year 2022-23, 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 Corporate Governance section of this annual report.

#### **16. Independent Directors Meeting**

During the year under review, meeting of the Independent Directors was held on March 20, 2023, 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.

#### **17. 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 2022-23. 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.

#### **18. 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, 2023, the Board of the Company consisted total 7(seven) directors, of whom one was Executive Director (designated as Managing Director and CEO) and six Non-Executive Director. Out of 6 (six) Non-executive Directors, 3(three) are Independent Directors including 1(one) woman Independent Director.

## 19. 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 NRC Policy.

## 20. 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:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable Accounting Standards read with the requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.

- b) 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 on March 31, 2023, and of the Company's profit for the year ended on that date.
- c) 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.
- d) the annual financial statements have been prepared on a 'going concern' basis.
- e) the internal financial controls were laid down to be followed that and such internal financial controls were adequate and were operating effectively and
- f) proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 21. 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 (As on financial year ended March 31, 2023)              | QDML ESOP Plan 2020  |   |   |
|-------|--|--|---|---|
|       |  | Grant date 29.01.2021  | Grant date 13.06.2022   | Grant date 21.03.2023   |
| a)    | Options granted  | 6,45,000 <sup>1</sup>  | 9,40,000 <sup>2</sup>   | 1,10,000  |
| b)    | Options vested   | 98,000   | -   | -   |
| c)    | Options exercised  | 77,500   | -   | -   |
| d)    | The total number of shares arising as a result of exercise of option | 77,500   | -   | -   |
| e)    | Options lapsed   | 2,27,000   | 2,41,000  | -   |
| f)    | The exercise price   | <sup>2</sup> Rs. 14.90/-   | <sup>3</sup> Rs. 66.00/-  | Rs. 107.19/-  |
| g)    | Variation of terms of options  | -  | -   | -   |
| h)    | Money realized by exercise of options                                | Rs. 13,86,550/-  | -   | -   |
| i)    | Total number of options in force                                     | 3,40,500   | 6,99,000  | 1,10,000  |
| j)    | Employee wise details of options granted to:                         |  |   |   |
|       | i) Key Managerial Personnel ("KMPs")                                 | 25,000 ESOP Options were granted to Mr. Vivek Agarwal, Chief Financial Officer of the Company. | Following ESOPs were granted to the KMPs:<br>1. Vivek Agarwal- 10,000 stock options | No ESOP Options were granted to any Key Managerial Personnel. |

| S. No | Particulars (As on financial year ended March 31, 2023)  | QDML ESOP Plan 2020   |                                       |                       |
|-------|--|---|---------------------------------------|-----------------------|
|       |  | Grant date 29.01.2021   | Grant date 13.06.2022                 | Grant date 21.03.2023 |
|       |  | No ESOP Options were granted to any other Key Managerial Personnel. | 2. Tarun Belwal- 20,000 stock options |                       |
|       | 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   | Nil                                   | 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   | Nil                                   | Nil                   |
| k)    | Any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (“ <b>SBEB Regulations</b> ”)   | No  | No                                    | No                    |

<sup>1</sup>Originally 322,500 stock options were granted. Post bonus issue in the ratio of 1:1 the number of stock options were increased to 6,45,000.

<sup>2</sup>Nomination and Remuneration Committee (“NRC”) vide its meeting dated January 29, 2021, granted above ESOPs at an Exercise Price of Rs. 54.20/- each. Further pursuant to the Bonus Issue, the exercise price was adjusted and reduced to Rs. 27.10/-. Also to make the suitable adjustment post Rights Issue, the grant price was revised to Rs. 14.90/- per option on January 31, 2023.

<sup>3</sup>NRC vide its meeting dated June 13, 2022, granted above ESOPs at an Exercise Price of Rs. 120/- each. Due to price adjustment because of Rights Issue, NRC vide its meeting dated January 31, 2023, adjusted and reduced the Exercise price from Rs. 120/- each to Rs. 66/- each.

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://www.quintdigitalmedia.com) and can be viewed at the following link: [ESOP Disclosure](#)

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

## 22. 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, 2023 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.

## 23. 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.

## 24. 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.



## 25. Risk Management

Risk management is integral to your Company's strategy and to the achievement of long-term goals. Our success as an organization depends on our ability to identify and exploit the opportunities generated by our business and the markets, we operate in.

Your Company has a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

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".

## 26. 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 Policy on Related Party Transaction.

Your directors draw attention of the members to Note no. 30 to the financial statement which sets out related party disclosures.

## 27. 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 behaviour, 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 Whistle Blower Policy.

## 28. Auditors and Auditors' Report

### • Statutory Auditors

At the 36<sup>th</sup> Annual General Meeting held on June 25, 2021, the shareholders approved the appointment of M/s Walker Chandiok & Co LLP (Firm Registration No. (001076N/N500013)) as the Statutory Auditors of the Company and to hold office from the conclusion of 36<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 41<sup>st</sup> 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 38<sup>th</sup> 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 Chandiok & Co LLP (Firm Registration No. (001076N/N500013)), Statutory Auditors, in their report for the financial year ended March 31, 2023.



- **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 2022-23.

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, 2023, 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 is 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.

## **29. 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.

## **30. 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](http://www.quintdigitalmedia.com).

## **31. Compliance with Secretarial Standards**

The Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

## **32. Business Responsibility and Sustainability Report**

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

## **33. 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 2022-23 to the said Stock Exchanges.

## **34. Registrar and Share Transfer Agent**

Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent of the Company.

## **35. 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 2022-23 has been paid to both the Depositories.

## **36. Particulars of Employees**

The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and the Listing Regulations. Further details on the same are given in the Corporate Governance Report forming part of this Annual Report.

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.

**37. Annual Return**

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available at [Annual Return](#).

**38. 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.

**39. 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. 15,30,25,508 as against outgo of Rs. 45,98,492.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

There were no sexual harassment complaint pending or received during the year ended March 31, 2023.

**41. 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, 2022 | Nil                | Nil                      |
| 2.     | Number of shares transferred to suspense account during the year  | 744                | 97,450                   |

| S. No. | Particulars  | No of Shareholders | No of Equity Shares held |
|--------|--|--------------------|--------------------------|
| 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, 2023 | 744                | 97,450                   |

The unclaimed Bonus Equity Shares of 744 shareholders holding 97,450 shares 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.

#### 42. 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.

#### 43. Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") provisions are applicable on your Company from the end of this Financial Year. Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company is in the process of examining suitable project for deployment of fund toward CSR activities.

The Company has formed the CSR Committee in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

The CSR Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives

set out in the 'Corporate Social Responsibility Policy' ("**CSR Policy**"). The CSR Policy of the Company, inter-alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

The CSR policy of the Company can be accessed at [CSR Policy](#).

#### 44. Awards and Accolades

The details of some of the significant accolades earned by the Company during the financial year 2022-23 has been provided as part of this Annual Report.

#### 45. Other Disclosures and Reporting

During the year under review:

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- 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.
- There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
- 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.
- 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.
- The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while

taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

- g) 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 records 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**

**Place:** Noida

**Date:** May 30, 2023

**Parshotam Dass Agarwal**

**Chairman**

**DIN:00063017**

**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/step down 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                          | 26,06,196.99  | 37,131  |
| 4.    | Reserves & surplus   | 1,76,628.14                       | (26,88,625.46)  | (97,633)  |
| 5.    | Total Assets   | 10,29,733.65                      | 3,07,800.74   | 1,18,764  |
| 6.    | Total Liabilities  | 3,105.51                          | 3,90,229.21   | 1,79,266  |
| 7.    | Investments  | 4,10,318.41                       | -   | 39  |
| 8.    | Turnover   | -                                 | 1,67,281.62   | 2,23,076  |
| 9.    | Profit before taxation   | 1,63,218.62                       | (2,46,456.01)   | (74,156)  |
| 10.   | Provision for taxation   | -                                 | -   | -   |
| 11.   | Profit after taxation  | 1,63,218.62                       | (2,46,456.01)   | (74,156)  |
| 12.   | Proposed Dividend  | NA                                | NA  | NA  |
| 13.   | % of shareholding  | 100%                              | 51%   | 95.81%  |

**Notes:**

1. QML has not carried any business operation during the FY 2022-23.
2. QBM and Quintype India are the subsidiaries of QML.
3. 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, 2023   |
| 2.     | Shares of Associate held by the company on March 31, 2023: <ul style="list-style-type: none"> <li>Number</li> <li>Amount of Investment in Associates</li> <li>Extend of Holding %</li> </ul> | <ul style="list-style-type: none"> <li>3,68,000 Equity Shares</li> <li>56,591</li> <li>47.92%</li> </ul> |
| 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  | Rs. (5,916.68)   |
| 6.     | Loss for the year <ul style="list-style-type: none"> <li>Considered in Consolidation</li> <li>Not Considered in Consolidation*</li> </ul>  | <ul style="list-style-type: none"> <li>(7,052.39)</li> <li>(7,664.614)</li> </ul>                        |

\*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, 2023



**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**

We have examined the compliance of conditions of Corporate Governance by Quint Digital Media Limited ("**the Company**"), for the financial year ended on March 31, 2023, 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 financial ended on March 31, 2023.

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**

Practicing Company Secretary

**Rashi Sehgal**

Proprietor

M. No F8944

CP No 9477

**Place:** Noida

**Date:** 30.05.2023

**UDIN:** F008944E000422984

**Peer Review Certificate No.** 2623/2022

## 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                   |
|-------|---|---------------------------|
| a)    | Name(s) of the related party & nature of relationship   | <b>Not<br/>Applicable</b> |
| b)    | Nature of contracts/arrangements/transaction  |                           |
| c)    | Duration of the contracts/arrangements/transaction  |                           |
| d)    | Salient terms of the contracts or arrangements or transaction including the value, if any                         |                           |
| e)    | Justification for entering into such contracts or arrangements or transactions                                    |                           |
| f)    | Date of approval by the Board   |                           |
| g)    | Amount paid as advances, if any   |                           |
| h)    | 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. | Quintype Technologies India Limited (" <b>Quintype India</b> ") <ul style="list-style-type: none"> <li>Quintype India is a step-down material subsidiary of the Company.</li> <li>Mr. Raghav Bahl and Ms. Ritu Kapur holds directorship in Quintype India.</li> </ul> | Investment upto Rs. 50 Crores   | Ongoing  | 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. | August 5, 2022                        | NA                              |
|    |   | Cost sharing and Website development and maintenance services by Quintype India to the Company.         | Ongoing  | Cost sharing and Website development and maintenance services by Quintype India to the Company for an amount upto Rs. 6 Crores per annum.   | August 5, 2022                        | NA                              |
|    |   | Revised Loan Agreement upto Rs. 25 Crores   | Ongoing  | To grant loan or give guarantee or provide security in respect of any loan granted, for an amount upto Rs. 25 Crores.   | January 31, 2023                      | NA                              |
| 2. | Spunklane Media Private Limited (" <b>Spunklane Media</b> ") <ul style="list-style-type: none"> <li>Spunklane Media is the Associate Company of the Company.</li> </ul>   | Purchase and sale of content, cost sharing, professional & editorial services and advertising services. | Ongoing  | Purchase and sale of content, cost sharing, professional & editorial services and advertising services for an amount upto Rs. 10 Crores per annum.  | August 5, 2022                        | NA                              |

| #  | 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 |
|----|--|--|--|--|---------------------------------------|---------------------------------|
|    | <ul style="list-style-type: none"> <li>In Spunklane Media Ms. Ritu Kapur is holding directorship</li> </ul>  | Investment upto Rs. 1.84 Crores  | Ongoing  | Investment upto Rs. 1.84 Crore by subscribing the equity shares and/ or the compulsory convertible preference shares and/ or the compulsorily convertible debentures of Spunklane Media.   | November 14, 2022                     | NA                              |
| 3. | Quintillion Business Media Limited (“ <b>QBM</b> ”) <ul style="list-style-type: none"> <li>QBM is a step-down material subsidiary of the Company.</li> <li>Mr. Raghav Bahl and Ms. Ritu Kapur holds directorship.</li> </ul>   | Purchase and sale of content, cost sharing, professional and editorial services and advertising services<br><br>Revised Loan Agreement upto Rs. 5 Crores | Ongoing  | Purchase and sale of content, cost sharing, professional & editorial services and advertising services for an amount upto Rs. 10 Crores per annum.<br><br>To grant loan or give guarantee or provide security in respect of any loan granted, for an amount upto Rs. 5 Crores. | August 5, 2022                        | NA                              |
| 4. | RB Diversified Private Limited (“ <b>RBD</b> ”) <ul style="list-style-type: none"> <li>Ms. Ritu and Mr. Raghav Bahl holds 100% Equity stake on a fully diluted basis.</li> <li>Mr. Raghav Bahl, Ms. Ritu Kapur, Ms. Vandana Malik and Mr. Mohan Lal Jain are holding directorship in RBD.</li> </ul> | Cost sharing and professional services   | Ongoing  | Cost sharing and professional services for an amount upto Rs. 6 Crores per annum.  | August 5, 2022                        | NA                              |
| 5. | YKA Media Private Limited (“ <b>YKA</b> ”) <ul style="list-style-type: none"> <li>YKA is an Associate of Quintillion Media Limited, a wholly owned subsidiary of the Company.</li> <li>Ms. Ritu Kapur is holding directorship in YKA.</li> </ul>   | Purchase and sale of content, cost sharing, professional & editorial services and advertising services.  | Ongoing  | Purchase and sale of content, cost sharing, professional & editorial services and advertising services for an amount upto Rs. 4 Crores.  | August 5, 2022                        | NA                              |

*\*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**

**Parshotam Dass Agarwal**  
Chairman  
DIN:00063017

Place: Noida  
Date: May 30, 2023

**Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

**[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, 2023**

To,

**The Members,**

**Quint Digital Media Limited**

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, 2023 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, 2023, 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. No changes in the composition of the Board of Directors took place during the period under review.

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:

1. Quintillion Media Limited, wholly owned material subsidiary of the Company, has acquired 25.97% stake in Quintillion Business Media Limited (“QBM”) from Bloomberg L P.
2. Quintillion Media Limited transferred 49% equity stake in QBM to AMG Media Networks Limited.
3. Quint Digital Media Limited entered into Franchisee Agreement for a period of 5 years to launch the overseas platform named ‘Quint World’.
4. Quintype Technologies India Limited, step-down subsidiary of the Company, entered into a Master Franchise Agreement with BK Media Mauritius Private Limited, a related party, for the Middle East Territory.
5. The Board of Directors in their meeting held on July 6, 2022, approved the allotment of 1,500 (One Thousand and Five Hundred) Equity Shares at a price of Rs. 27.10, pursuant to exercise of ESOP options by the employees of the Company having face value of Rs. 10 each.
6. The Board of Directors through Circular Resolution No. 3/2022-23 dated October 17, 2022 approved the allotment of 1,500 (One Thousand and Five Hundred) Equity Shares, at a price of Rs. 27.10, pursuant to exercise of ESOP options by the employees of the Company having face value of Rs. 10 each.
7. Pursuant to the basis of allotment for the Rights Issue approved by the BSE Limited on January 30, 2023, the Board of Directors in their meeting held on January 31, 2023, allotted 2,50,00,000 fully paid-up equity shares of the Company, having face value of Rs. 10 (Indian Rupee Ten) each dematerialized form at an issue price of Rs.50 (Indian Rupees Fifty Only) per equity share.
8. Approved to further increase the borrowing powers of the Company and for creation of charge or mortgage or hypothecation against the assets or properties of the Company upto INR 400 Crores in accordance with the provisions of Section 180 of the Companies Act, 2013.

9. Approved the enhancement of the earlier limits approved 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 upto INR 400 Crore.
10. The Nomination and Remuneration Committee (“NRC”) of the Company in their meeting held on Tuesday, March 21, 2023, considered and approved the grant of 1,10,000 stock options at an Exercise Price of Rs. 107.19/- on such terms and conditions of the grant are set forth in the Quint Digital Media Limited Employee Stock Option Plan 2020 (“QDML ESOP Plan 2020”).

**For Rashi Sehgal & Associates**

Company Secretaries

**Rashi Sehgal**

Proprietor

M. No F8944

CP No 9477

**UDIN:** F008944E000422874

**Place:** Delhi

**Date:** 30.05.2023

**Peer Review Certificate No.** 2623/2022



**Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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, 2023**

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, 2023 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, 2023, 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) 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:** F008944E000422929

**Place:** Noida

**Date:** May 30, 2023

**Peer Review Certificate No.** 2623/2022

**Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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 by **Quintillion Business Media Limited** (hereinafter called the “**the Company**”). Secretarial Audit as required under Companies Act, 2013 and rules made thereunder and in Compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015 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 **31<sup>st</sup> March, 2023** 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”) as given for the financial year ended on **31<sup>st</sup> March, 2023**, 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;
- (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, 2015; **(Not applicable\*)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable\*)**
  - (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\*)**
  - (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 Companies Act dealing with the company; **(Not applicable\*)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable\*)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable\*)** and
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2023
  - 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;
  - d. Laws relating to Professional Tax, Wealth Tax, Service Tax, Central and State Sales Tax & Rules;
  - e. Information Technology Act, 2000;

*\* The said provision related to Securities and Exchange Board of India are not applicable to the company as the company is Unlisted Public Company.*

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)**

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 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 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 during the audit period:

- The Company has issued and allotted 5,90,00,000 number of Equity shares by way of conversion of existing Optionally Converted Zero Coupon Debentures (OC-ZCDs) into equity share of the company vide Board Resolution dated March 18, 2023.
- The Company has issued and allotted 54,50,000 number of Equity shares by way of right issue of the equity share of the company vide Board Resolution dated March 18, 2023.
- The company has made the compounding application with the Reserve Bank of India (RBI) in regards to delay in submission of FC-GPR as per FEMA regulation, which was compounded and order was passed on January 10, 2023.
- There has been transfer of 5,09,53,167 Equity shares of Rs.10/- each from Bloomberg L.P. (Non Resident) to Quintillion Media Limited (Resident) on February 03, 2023 and the same has been reported to RBI in Form FC-TRS.

- There has been transfer of 12,77,03,653 Equity Shares of Rs. 10/- each from Quintillion Media Limited to AMG Media Networks Limited on March 27, 2023 and same has been recorded by Company.

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, standards and guidelines. All the notices and orders received by the company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

We have relied on the representation made by the Company and its officers and for systems and mechanism framed by the Company for Compliances under other Acts, Laws and Regulations applicable to the Company as Listed above.

We further report that during the audit period 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**  
Practicing Company Secretaries

**Kaushal Doshi**  
(Proprietor)

**Date:** May 16, 2023

**Place:** Mumbai

**FCS:** 10609/COP: 13143

**UDIN:** F010609E000313989

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**

Practicing Company Secretaries

**Kaushal Doshi**

(Proprietor)

**FCS:** 10609/COP: 13143

**UDIN:** F010609E000313989

**Date:** May 16, 2023

**Place:** Mumbai



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

**[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,**

**Quintype Technologies India Limited**

No. 29, 3rd Floor, Old Airport Road, Opp Kemp Fort,  
Murgeshpalya, Bangalore-560017

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Quintype Technologies India Limited** (hereinafter called the “**the Company**”). Secretarial Audit as required under Companies Act, 2013 and rules made thereunder and in Compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015 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 **31<sup>st</sup> March, 2023** 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 **Quintype Technologies India Limited** (“the Company”) as given for the financial year ended on **31<sup>st</sup> March, 2023**, 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;
- (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, 2015; **(Not applicable\*)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable\*)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(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 Companies Act dealing with the company; **(Not applicable\*)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable\*)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable\*)** and
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2023
  - 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;
  - d. Laws relating to Professional Tax, Wealth Tax, Service Tax, Central and State Sales Tax & Rules;
  - e. Information Technology Act, 2000;

*\* The said provision related to Securities and Exchange Board of India are not applicable to the company as the company is Unlisted Public Company.*

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

- (i) Secretarial Standards in respect of Meetings 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.

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 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 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 during the audit period:

- The Company has allotted 6,62,092 number of Equity shares of Re. 1/- each in the ratio of 1 share per option under the ESOP Scheme, 2018 and ESOP scheme 2021 vide Board Resolution dated December 06, 2022.

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, standards and guidelines. All the notices and orders received by the company pursuant to the abovementioned laws have been adequately dealt with/ duly replied/ complied with.

We have relied on the representation made by the Company and its officers and for systems and mechanism framed by the Company for Compliances under other Acts, Laws and Regulations applicable to the Company as Listed above.

We further report that during the audit period 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**  
Practicing Company Secretaries

**Kaushal Doshi**  
(Proprietor)

**FCS:** 10609/COP: 13143

**UDIN:** F010609E000412087

**Date:** May 30, 2023

**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,**

**Quintype Technologies India Limited**

No. 29, 3rd Floor, Old Airport Road, Opp Kemp Fort,

Murgeshpalya, Bangalore-560017

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**

Practicing Company Secretaries

**Kaushal Doshi**

(Proprietor)

**FCS: 10609/COP: 13143**

**UDIN: F010609E000412087**

**Date:** May 30, 2023

**Place:** Mumbai

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

**SECTION A- GENERAL DISCLOSURES**

*I. Details of the listed entity*

- I-1. Corporate Identity Number (CIN) of the listed entity- L74110DL1985PLC373314
- I-2. Name of the listed entity- Quint Digital Media Limited
- I-3. Year of incorporation- 31/05/1985
- I-4. Registered office address- 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008
- I-5. Corporate address - Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301
- I-6. E-mail - cs@thequint.com
- I-7. Telephone - 0120 4751818
- I-8. Website - www.quintdigitalmedia.com
- I-9. Financial year for which reporting is being done - Current Financial Year: 01-04-2022 to 31-03-2023 Previous Financial Year: 01-04-2021 to 31-03-2022 Prior to Previous Financial year: 01-04-2020 to 31-03-2021
- I-10. Name of the Stock Exchange(s) where shares are listed - BSE Ltd
- I-11. Paid-up Capital - 46969808
- I-12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report. - Tarun Belwal Email: cs@thequint.com Ph: 0120 4751818
- I-13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - Standalone Basis

*II. Products/services*

- II-14. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity  | Description of Business Activity                     | % of Turnover of the entity |
|--------|-------------------------------|--|-----------------------------|
| 1      | Information and communication | Other information & communication service activities | 100                         |

- II-15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service   | NIC Code | % of total Turnover contributed |
|--------|---|----------|---------------------------------|
| 1      | Operation of other websites that act as portals to the internet, such as media sites providing periodically updated content | 63122    | 100                             |

*III. Operations*

- III-16. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of Plants | Number of Offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 0                | 4                 | 4     |
| International | 0                | 0                 | 0     |

## III-17. Markets served by the entity:

## a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 4      |
| International (No. of Countries) | 0      |

## b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.00%

## c. A brief on types of customers

Being digital products, can be accessed globally. In addition to our news media operation, we provide advertisement platform to our Corporate clients.

## IV. Employees

## IV-18. Details as at the end of Financial Year: a. Employees and workers (including differently abled):

| No               | Particulars              | Total(A) | Male  |        | Female |        |
|------------------|--------------------------|----------|-------|--------|--------|--------|
|                  |                          |          | No(B) | %(B/A) | No(C)  | %(C/A) |
| <b>Employees</b> |                          |          |       |        |        |        |
| 1                | Permanent (D)            | 150      | 86    | 57.33% | 64     | 42.67% |
| 2                | Other than Permanent (E) | 5        | 2     | 40.00% | 3      | 60.00% |
| 3                | Total employees (D + E)  | 155      | 88    | 56.77% | 67     | 43.23% |
| <b>Workers</b>   |                          |          |       |        |        |        |
| 1                | Permanent (F)            | 0        | 0     | 0.0%   | 0      | 0.0%   |
| 2                | Other than Permanent (G) | 0        | 0     | 0.0%   | 0      | 0.0%   |
| 3                | Total Workers (F + G)    | 0        | 0     | 0.0%   | 0      | 0.0%   |

## IV-18. Details as at the end of Financial Year: b. Differently abled Employees and workers:

| No                                 | Particulars                               | Total(A) | Male  |        | Female |         |
|------------------------------------|---|----------|-------|--------|--------|---------|
|                                    |   |          | No(B) | %(B/A) | No(C)  | %(C/A)  |
| <b>Differently Abled Employees</b> |   |          |       |        |        |         |
| 1                                  | Permanent (D)                             | 1        | 0     | 0.00%  | 1      | 100.00% |
| 2                                  | Other than Permanent (E)                  | 0        | 0     | 0.0%   | 0      | 0.0%    |
| 3                                  | Total differently abled employees (D + E) | 1        | 0     | 0.00%  | 1      | 100.00% |
| <b>Differently Abled Workers</b>   |   |          |       |        |        |         |
| 1                                  | Permanent (F)                             | 0        | 0     | 0.0%   | 0      | 0.0%    |
| 2                                  | Other than Permanent (G)                  | 0        | 0     | 0.0%   | 0      | 0.0%    |
| 3                                  | Total Workers (F + G)                     | 0        | 0     | 0.0%   | 0      | 0.0%    |

## IV-19. Participation/Inclusion/Representation of women

|                          | Total(A) | No. and percentage of Females |        |
|--------------------------|----------|-------------------------------|--------|
|                          |          | No(B)                         | %(B/A) |
| Board of Directors       | 7        | 3                             | 42.86% |
| Key Management Personnel | 3        | 1                             | 33.33% |



**IV-20. Turnover rate for permanent employees and workers.(Disclose trends for the past 3 years)**

|                     | (Turnover rate in current FY) |        |        | (Turnover rate in previous FY) |        |        | (Turnover rate in the year prior to the previous FY) |        |        |
|---------------------|-------------------------------|--------|--------|--------------------------------|--------|--------|--|--------|--------|
|                     | Male                          | Female | Total  | Male                           | Female | Total  | Male   | Female | Total  |
| Permanent Employees | 33.90%                        | 45.10% | 38.77% | 36.16%                         | 46.58% | 40.87% | 40.51%   | 15.63% | 29.37% |
| Permanent Workers   | 0.00%                         | 0.00%  | 0.00%  | 0.00%                          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**V-21 (a) Names of holding / subsidiary / associate companies / joint ventures.**

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|--|-----------------------------------|--|
| 1      | Quintillion Media Limited   | Subsidiary   | 100                               | No   |
| 2      | Spunklane Media Private Limited   | Associate Company  | 47.92                             | No   |

**VI. CSR Details**

VI-22 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- No

VI-22 (ii) Turnover (in Rs.)- 410451754

VI-22 (iii) Net worth (in Rs.)- 1674347589

**VII. Transparency and Disclosures Compliances**
**VII-23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)   | FY 01-04-2022 TO 31-03-2023                |  |  | FY 01-04-2021 TO 31-03-2022                |  |         |
|---|--|--|--|--|--|--|---------|
|   |  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                    | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | YES, <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf</a> | 0  | 0  | -  | 0  | 0  | -       |
| Investors (other than shareholders)               | YES, <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf</a> | 0  | 0  | -  | 0  | 0  | -       |
| Shareholders                                      | YES, <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf</a> | 2  | 1  | 1 compliant was resolved on April 10, 2023 | 0  | 0  | -       |
| Employees and workers                             | YES, <a href="https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf</a>     | 0  | 0  | -  | 0  | 0  | -       |
| Customers   | YES, <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf</a> | 0  | 0  | -  | 0  | 0  | -       |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)   | FY 01-04-2022 TO 31-03-2023                |  |         | FY 01-04-2021 TO 31-03-2022                |  |         |
|---|--|--|--|---------|--|--|---------|
|   |  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Value Chain partners                              | YES, <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf</a> | 0  | 0  | -       | 0  | 0  | -       |
| Other (please specify)                            | NA   | 0  | 0  | -       | 0  | 0  | -       |

VII-24 Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

| S. No. | Material issue identified                               | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity   | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---|--|--|---|--|
| 1      | Energy Management                                       | Opportunity                                | As a digital media company, our primary resource is the hardware and infrastructure required to run the Quint. Thus there is a substantial reliance on energy to keep our hardware running. Using energy efficient equipment, we can decrease our energy expenditure   | 0   | Positive Implications  |
| 2      | Diversity, Equity and Inclusion for Employees           | Opportunity                                | Having employee-friendly policies lead to better engagement and productivity by our employees.   | 0   | Positive Implications  |
| 3      | Diversity, Equity and Inclusion in Media Representation | Opportunity                                | Being inclusive and fair in representation is at the core of the Quint's philosophy of providing compelling, credible, and community-driven journalism. By making inclusivity a necessity, we are known as being a platform for marginalised voices and strive to bring stories from India's most remote corners | 0   | Positive Implications  |
| 4      | Journalistic Integrity and Transparency in Reporting    | Opportunity                                | We maintain journalistic integrity and transparency in all our endeavours. Our expertise, inclusive and bipartisan approach coupled with our platforms to debunk misinformation, and our inclusive approach establish us as a credible and transparent media source for our customers.                           | 0   | Positive Implications  |
| 5      | Data Privacy and Cyber Security                         | Risk                                       | As a digital media platform, data privacy and cyber security is a risk for us as it can compromise our customer's information and our content  | We have a strict IT policy which is adhered to at all times by our team, and in addition we have a robust IT team that is constantly monitoring our security processes. | Negative Implications  |

**SECTION B- MANAGEMENT AND PROCESS DISCLOSURES**

## Policy and management processes

| Disclosure Questions   | P1   | P2  | P3   | P4  | P5   | P6   | P7   | P8  | P9  |   |
|--|--|---|--|---|--|--|--|---|---|---|
| 1. a. Whether your entity's policy/principle and its core elements of the NGRBCs. (Yes/No) | YES  | YES   | YES  | YES   | YES  | YES  | YES  | YES   | YES   |   |
| 1. b. Has the policy been approved by the Board? (Yes/No)                                  | YES  | YES   | YES  | YES   | YES  | YES  | YES  | YES   | YES   |   |
| 1. c. Web Link of the Policies, if available   | <a href="https://quintdigitalmedia.com/wp-content/uploads/2022/02/CODE-OF-CONDUCT-OF-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGERIAL-PERSONNEL.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/02/CODE-OF-CONDUCT-OF-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGERIAL-PERSONNEL.pdf</a><br><a href="https://quintdigitalmedia.com/wp-content/uploads/2023/05/HR-Handbook-3.0.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/05/HR-Handbook-3.0.pdf</a><br><a href="https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf</a><br><a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2022/09/BUSINESS-RESPONSIBILITY-POLICY.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/09/BUSINESS-RESPONSIBILITY-POLICY.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/HR-Handbook-3.0.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/HR-Handbook-3.0.pdf</a><br><a href="https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2022/09/BUSINESS-RESPONSIBILITY-POLICY.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/09/BUSINESS-RESPONSIBILITY-POLICY.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/HR-Handbook-3.0.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/HR-Handbook-3.0.pdf</a><br><a href="https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2022/09/BUSINESS-RESPONSIBILITY-POLICY.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/09/BUSINESS-RESPONSIBILITY-POLICY.pdf</a><br><a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/CSR-POLICY.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/CSR-POLICY.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2022/09/BUSINESS-RESPONSIBILITY-POLICY.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/09/BUSINESS-RESPONSIBILITY-POLICY.pdf</a><br><a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/CSR-POLICY.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/CSR-POLICY.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/CSR-POLICY.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/CSR-POLICY.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf</a> | <a href="https://quintdigitalmedia.com/wp-content/uploads/2023/06/IT-Policy.pdf">https://quintdigitalmedia.com/wp-content/uploads/2023/06/IT-Policy.pdf</a> |
| 2. Whether the entity has translated the policy into procedures. (Yes/No)                  | YES  | YES   | YES  | YES   | YES  | YES  | YES  | NO  | YES   |   |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)                  | NO   | NO  | NO   | NO  | NO   | NO   | NO   | NO  | NO  |   |

| Disclosure Questions  | P1  | P2   | P3   | P4   | P5   | P6   | P7   | P8   | P9   |
|---|---|--|--|--|--|--|--|--|--|
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India. We are certified by the International Fact-Checking Network (IFCN). We follow the norms for Journalistic Conduct while providing content for our audience. | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India  | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India  | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India  | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India  | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India  | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India  | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India  | National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India. We are certified by the International Fact-Checking Network (IFCN). We follow the norms for Journalistic Conduct while providing content for our audience |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.  | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely.  | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely. | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely. | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely. | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely. | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely. | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely. | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely. | Quint Digital Media Limited has initiated Business Responsibility from the FY21-22. Business Responsibility initiative of the Company is in the nascent stage, and it will take some time to implement the BRSR Policy completely.                               |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.   | As and when commitments are finalised, a periodic review process shall be set up for monitoring.  | As and when commitments are finalised, a periodic review process shall be set up for monitoring.   | As and when commitments are finalised, a periodic review process shall be set up for monitoring.   | As and when commitments are finalised, a periodic review process shall be set up for monitoring.   | As and when commitments are finalised, a periodic review process shall be set up for monitoring.   | As and when commitments are finalised, a periodic review process shall be set up for monitoring.   | As and when commitments are finalised, a periodic review process shall be set up for monitoring.   | As and when commitments are finalised, a periodic review process shall be set up for monitoring.   | As and when commitments are finalised, a periodic review process shall be set up for monitoring.   |

*Governance, leadership and oversight*

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Our Company’s vision is to build an enduring institution focused at content monetization that has a global presence. However, in today’s times, when enterprises are increasingly seen as critical components of the social system, they are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Towards building an enduring institution, sustainable value creation for all stakeholders is of paramount importance. Our aim is to adopt sustainability principles across our business activities. 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. The Company is committed to identify, monitor and mitigate the risks pertaining to environmental, social, and governance (ESG) issues and their potential impact for our stakeholders. With this report, as a start, we are making an attempt to make our disclosures on ESG practices, and strive to put in place initiatives to address the areas of improvement. In this process, we will be interacting with ESG experts, analysts and our stakeholders on a continuous basis to understand their expectations and incorporate the same within our ESG framework. We invite all our stakeholders to read this report and provide your feedback at [cs@thequint.com](mailto:cs@thequint.com). Your feedback is critical in helping us reach new heights on our ESG journey.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Ms. Ritu Kapur, Managing Director and CEO

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. Managing Director oversees the implementation of the Policies.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

| Subject for Review   | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee |          |          |          |          |          |          |          |          | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |          |          |          |          |          |          |          |          |
|--|--|----------|----------|----------|----------|----------|----------|----------|----------|--|----------|----------|----------|----------|----------|----------|----------|----------|
|  | P1   | P2       | P3       | P4       | P5       | P6       | P7       | P8       | P9       | P1   | P2       | P3       | P4       | P5       | P6       | P7       | P8       | P9       |
| Performance against above policies and follow up action  | Director   | Director | Director | Director | Director | Director | Director | Director | Director | Annually   | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Director   | Director | Director | Director | Director | Director | Director | Director | Director | Annually   | Annually | Annually | Annually | Annually | Annually | Annually | Annually | Annually |

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

| Sr. no | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------|----|----|----|----|----|----|----|----|----|
| 1      | No | No | No | No | No | No | No | No | No |

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions   | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No)   | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  |
| It is planned to be done in the next financial year (Yes/No)  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  | 0  |
| Any other reason (please specify)   |    |    |    |    |    |    |    |    |    |

Remarks: Not applicable as no project undertaken so far

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

El-1 Percentage covered by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programs held | Topics/principles covered under the training and its impact  | Percentage of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|--|--|
| Board of directors                | 2  | Training on Code of Conduct, Whistleblower Policy, Health & Safety Procedures. The Quint Team is aware about the proper protocols to conduct themselves while in the workplace or during on ground reporting. In addition, with Health & Safety Training, we are able to ensure that there are minimal injuries and incidents in the workplace.  | 100  |
| Key Managerial personnel          | 2  | Training on Code of Conduct, Whistleblower Policy, Health & Safety Procedures. The Quint Team is aware about the proper protocols to conduct themselves while in the workplace or during on ground reporting. In addition, with Health & Safety Training, we are able to ensure that there are minimal injuries and incidents in the workplace.  | 100  |
| Employees other than BoD and KMPs | 3  | Training on Code of Conduct, Whistleblower Policy, Health & Safety Procedures, Environmental Awareness, Waste Reduction Training. The Quint Team is aware about the proper protocols to conduct themselves while in the workplace or during on ground reporting. In addition, with Health & Safety Training, we are able to ensure that there are minimal injuries and incidents in the workplace. | 34.19  |
| Workers                           | 0  | -  | 0  |



El-2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary

| Category        | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|-----------------|-----------------|---|-----------------|-------------------|--|
| Penalty/ Fine   | NIL             | NIL   | 0               | 0                 | No                                     |
| Settlement      | NIL             | NIL   | 0               | 0                 | No                                     |
| Compounding fee | NIL             | NIL   | 0               | NIL               | No                                     |

Non-Monetary

| Category     | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
|--------------|-----------------|---|-------------------|--|
| Imprisonment | NIL             | NIL   | 0                 | No                                     |
| Punishment   | NIL             | NIL   | NIL               | No                                     |

El-3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| S. No. | Case Details   | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------|----------------|---|
| 1      | Not Applicable | Not Applicable  |

El-4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.- 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. Please access detailed policy on [https://quintdigitalmedia.com/wp-content/uploads/2023/06/HR\\_Handbook-3.0.pdf](https://quintdigitalmedia.com/wp-content/uploads/2023/06/HR_Handbook-3.0.pdf)

El-5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| Category  | (Current Financial Year) | (Previous Financial Year) |
|-----------|--------------------------|---------------------------|
| Directors | 0                        | 0                         |
| KMPs      | 0                        | 0                         |
| Employees | 0                        | 0                         |
| Workers   | 0                        | 0                         |

Remarks: Not Applicable

El-6 Details of complaints with regard to conflict of interest:

| Category   | Number (CY) | Remarks (CY) | Number (PY) | Remarks (PY) |
|--|-------------|--------------|-------------|--------------|
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0           | -            | 0           | -            |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0           | -            | 0           | -            |

EI-7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.- Not Applicable

#### Leadership Indicators

LI-1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| S. No. | Total number of awareness programmes held | Topics / principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|--------|---|--|--|
| 1      | 0   | 0  | 0.00%  |

Remarks: Major points were included at the time of execution of agreements

LI-2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.- Yes. 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. Please access detailed policy on <https://quintdigitalmedia.com/wp-content/uploads/2022/02/CODE-OF-CONDUCT-OF-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGERIAL-PERSONNEL.pdf>

#### PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

##### Essential Indicators

EI-1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Category | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts |
|----------|------------------------|-------------------------|---|
| R&D      | 0                      | 0                       | None  |
| Capex    | 0                      | 0                       | None  |

EI-2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- No

EI-2 b. If yes, what percentage of inputs were sourced sustainably?- Nil

EI-3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.- The Company is not involved in any manufacturing activity and hence there is no consequent discharge of waste and effluents.

EI-4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.- Not Applicable, The Company is not involved in any manufacturing/ physical production activity.

**Leadership Indicators**

LI-1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| S. No. | NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/ No) | Results communicated in public domain (Yes/ No) If yes, provide the web-link. |
|--------|----------|---------------------------|---------------------------------|--|--|---|
|        |          |                           |                                 |  |  |   |

Remarks: No

LI-2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| S. No. | Name of Product / Service | Description of the risk / concern | Action Taken |
|--------|---------------------------|-----------------------------------|--------------|
| 1      | 0                         | 0                                 | 0            |

Remarks: Not Applicable

LI-3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material |                            |
|-------------------------|--|----------------------------|
|                         | FY01-04-2022 TO 31-03-2023                           | FY01-04-2021 TO 31-03-2022 |
| 0                       | 0  | 0                          |

Remarks: Nil

LI-4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

|                                | FY01-04-2022 TO 31-03-2023 |          |                 | FY01-04-2021 TO 31-03-2022 |          |                 |
|--------------------------------|----------------------------|----------|-----------------|----------------------------|----------|-----------------|
|                                | Re-Used                    | Recycled | Safely Disposed | Re-Used                    | Recycled | Safely Disposed |
| Plastics (including packaging) | 0                          | 0        | 0               | 0                          | 0        | 0               |
| E-waste                        | 0                          | 0        | 0               | 0                          | 0        | 0               |
| Hazardous waste                | 0                          | 0        | 0               | 0                          | 0        | 0               |
| Other waste                    | 0                          | 0        | 0               | 0                          | 0        | 0               |

Remarks: Nil

LI-5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| S. No. | Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|--------|---------------------------|---|
| 1      | Not Applicable            | 0   |

Remarks: Not Applicable

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

EI-1 a. Details of measures for the well-being of employees (Permanent Employees).

| Category                              | % of employees covered by |                  |                |                    |                |                    |               |                    |               |                     |                |
|---------------------------------------|---------------------------|------------------|----------------|--------------------|----------------|--------------------|---------------|--------------------|---------------|---------------------|----------------|
|                                       | Total<br>(A)              | Health insurance |                | Accident insurance |                | Maternity benefits |               | Paternity benefits |               | Day Care facilities |                |
|                                       |                           | Number<br>(B)    | % (B / A)      | Number<br>(C)      | % (C / A)      | Number<br>(D)      | % (D / A)     | Number<br>(E)      | % (E / A)     | Number<br>(F)       | % (F / A)      |
| <b>Permanent Employees</b>            |                           |                  |                |                    |                |                    |               |                    |               |                     |                |
| Male                                  | 86                        | 86               | 100.00%        | 86                 | 100.00%        | 0                  | 0.00%         | 86                 | 100.00%       | 86                  | 100.00%        |
| Female                                | 64                        | 64               | 100.00%        | 64                 | 100.00%        | 64                 | 100.00%       | 0                  | 0.00%         | 64                  | 100.00%        |
| <b>Total</b>                          | <b>150</b>                | <b>150</b>       | <b>100.00%</b> | <b>150</b>         | <b>100.00%</b> | <b>64</b>          | <b>42.67%</b> | <b>86</b>          | <b>57.33%</b> | <b>150</b>          | <b>100.00%</b> |
| <b>Other than permanent Employees</b> |                           |                  |                |                    |                |                    |               |                    |               |                     |                |
| Male                                  | 2                         | 0                | 0.00%          | 0                  | 0.00%          | 0                  | 0.00%         | 0                  | 0.00%         | 0                   | 0.00%          |
| Female                                | 3                         | 0                | 0.00%          | 0                  | 0.00%          | 0                  | 0.00%         | 0                  | 0.00%         | 0                   | 0.00%          |
| <b>Total</b>                          | <b>5</b>                  | <b>0</b>         | <b>0.00%</b>   | <b>0</b>           | <b>0.00%</b>   | <b>0</b>           | <b>0.00%</b>  | <b>0</b>           | <b>0.00%</b>  | <b>0</b>            | <b>0.00%</b>   |

Remarks: We dont have workers.

EI-1 b. Details of measures for the well-being of workers. (Permanent Workers).

| Category                            | % of employees covered by |                  |             |                    |             |                    |             |                    |             |                     |             |
|-------------------------------------|---------------------------|------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------|-------------|
|                                     | Total<br>(A)              | Health insurance |             | Accident insurance |             | Maternity benefits |             | Paternity benefits |             | Day Care facilities |             |
|                                     |                           | Number<br>(B)    | % (B / A)   | Number<br>(C)      | % (C / A)   | Number<br>(D)      | % (D / A)   | Number<br>(E)      | % (E / A)   | Number<br>(F)       | % (F / A)   |
| <b>Permanent Workers</b>            |                           |                  |             |                    |             |                    |             |                    |             |                     |             |
| Male                                | 0                         | 0                | 0.0%        | 0                  | 0.0%        | 0                  | 0.0%        | 0                  | 0.0%        | 0                   | 0.0%        |
| Female                              | 0                         | 0                | 0.0%        | 0                  | 0.0%        | 0                  | 0.0%        | 0                  | 0.0%        | 0                   | 0.0%        |
| <b>Total</b>                        | <b>0</b>                  | <b>0</b>         | <b>0.0%</b> | <b>0</b>           | <b>0.0%</b> | <b>0</b>           | <b>0.0%</b> | <b>0</b>           | <b>0.0%</b> | <b>0</b>            | <b>0.0%</b> |
| <b>Other than permanent Workers</b> |                           |                  |             |                    |             |                    |             |                    |             |                     |             |
| Male                                | 0                         | 0                | 0.0%        | 0                  | 0.0%        | 0                  | 0.0%        | 0                  | 0.0%        | 0                   | 0.0%        |
| Female                              | 0                         | 0                | 0.0%        | 0                  | 0.0%        | 0                  | 0.0%        | 0                  | 0.0%        | 0                   | 0.0%        |
| <b>Total</b>                        | <b>0</b>                  | <b>0</b>         | <b>0.0%</b> | <b>0</b>           | <b>0.0%</b> | <b>0</b>           | <b>0.0%</b> | <b>0</b>           | <b>0.0%</b> | <b>0</b>            | <b>0.0%</b> |

Remarks: We dont have workers.

EI-2 Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits                | No. of employees covered as a % of total employees. (CY) | No. of workers covered as a % of total workers. (CY) | Deducted and deposited with the authority (Y/N/N.A.). (CY) | No. of employees covered as a % of total employees. (PY) | No. of workers covered as a % of total workers. (PY) | Deducted and deposited with the authority (Y/N/N.A.). (PY) |
|-------------------------|--|--|--|--|--|--|
| PF                      | 97.5   | 0  | Yes  | 97.5   | 0  | Yes  |
| Gratuity                | 100  | 0  | NA   | 100  | 0  | NA   |
| ESI                     | 0  | 0  | NA   | 0  | 0  | NA   |
| Others – please specify | 0  | 0  | NA   | 0  | 0  | NA   |

EI-3 Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes

EI-4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes, Link: [https://quintdigitalmedia.com/wp-content/uploads/2023/06/HR\\_Handbook-3.0.pdf](https://quintdigitalmedia.com/wp-content/uploads/2023/06/HR_Handbook-3.0.pdf)

EI-5 Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent employees |                | Permanent workers   |                |
|--------|---------------------|----------------|---------------------|----------------|
|        | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male   | 0                   | 0              | 0                   | 0              |
| Female | 0                   | 0              | 0                   | 0              |
| Total  | 0                   | 0              | 0                   | 0              |

EI-6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| Category                       | Yes/No (If Yes, then give details of the mechanism in brief)  |
|--------------------------------|---|
| Permanent Workers              | Not Applicable  |
| Other than Permanent Workers   | Not Applicable  |
| Permanent Employees            | <a href="https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf</a> |
| Other than Permanent Employees | <a href="https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf">https://quintdigitalmedia.com/wp-content/uploads/2022/02/POLICY-ON-WHISTLE-BLOWER.pdf</a> |

EI-7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category                  | FY01-04-2022 TO 31-03-2023                           |   |           | FY01-04-2021 TO 31-03-2022                           |   |          |
|---------------------------|--|---|-----------|--|---|----------|
|                           | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union(B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union(D) | %(D / C) |
| Total Permanent Employees | 150  | 0   | 0.00%     | 174  | 0   | 0.00%    |
| - Male                    | 86   | 0   | 0.00%     | 96   | 0   | 0.00%    |
| - Female                  | 64   | 0   | 0.00%     | 78   | 0   | 0.00%    |
| Total Permanent Workers   | 0  | 0   | 0.0%      | 0  | 0   | 0.0%     |
| - Male                    | 0  | 0   | 0.0%      | 0  | 0   | 0.0%     |
| - Female                  | 0  | 0   | 0         | 0  | 0   | 0.0%     |

EI-8 Details of training given to employees and workers:

| Category  | FY01-04-2022 TO 31-03-2023 |                               |           |                      |           | FY01-04-2021 TO 31-03-2022 |                               |           |                      |           |
|-----------|----------------------------|-------------------------------|-----------|----------------------|-----------|----------------------------|-------------------------------|-----------|----------------------|-----------|
|           | Total (A)                  | On Health and safety measures |           | On Skill upgradation |           | Total (D)                  | On Health and safety measures |           | On Skill upgradation |           |
|           |                            | No. (B)                       | % (B / A) | No. (C)              | % (C / A) |                            | No. (E)                       | % (E / D) | No. (F)              | % (F / D) |
| Employees |                            |                               |           |                      |           |                            |                               |           |                      |           |
| Male      | 88                         | 33                            | 37.50%    | 31                   | 35.23%    | 105                        | 22                            | 20.95%    | 27                   | 25.71%    |
| Female    | 67                         | 27                            | 40.30%    | 23                   | 34.33%    | 82                         | 19                            | 23.17%    | 31                   | 37.80%    |
| Total     | 155                        | 60                            | 38.71%    | 54                   | 34.84%    | 187                        | 41                            | 21.93%    | 58                   | 31.02%    |
| Workers   |                            |                               |           |                      |           |                            |                               |           |                      |           |
| Male      | 0                          | 0                             | 0.0%      | 0                    | 0.0%      | 0                          | 0                             | 0.0%      | 0                    | 0.0%      |
| Female    | 0                          | 0                             | 0.0%      | 0                    | 0.0%      | 0                          | 0                             | 0.0%      | 0                    | 0.0%      |
| Total     | 0                          | 0                             | 0.0%      | 0                    | 0.0%      | 0                          | 0                             | 0.0%      | 0                    | 0.0%      |

## EI-9 Details of performance and career development reviews of employees and workers

| Category         | FY01-04-2022 TO 31-03-2023 |         |           | FY01-04-2021 TO 31-03-2022 |         |           |
|------------------|----------------------------|---------|-----------|----------------------------|---------|-----------|
|                  | Total (A)                  | No. (B) | % (B / A) | Total (C)                  | No. (D) | % (D / C) |
| <b>Employees</b> |                            |         |           |                            |         |           |
| Male             | 88                         | 86      | 97.73%    | 105                        | 96      | 91.43%    |
| Female           | 67                         | 64      | 95.52%    | 82                         | 78      | 95.12%    |
| Total            | 155                        | 150     | 96.77%    | 187                        | 174     | 93.05%    |
| <b>Workers</b>   |                            |         |           |                            |         |           |
| Male             | 0                          | 0       | 0.0%      | 0                          | 0       | 0.0%      |
| Female           | 0                          | 0       | 0.0%      | 0                          | 0       | 0.0%      |
| Total            | 0                          | 0       | NaN%      | 0                          | 0       | NaN%      |

EI-10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? - Yes. We have implemented safety measures in our office space which ensures the safety of all our staff, as well as visitors. We have fire extinguishers strategically placed in case of emergency, and conduct safety trainings regularly.

EI-10 b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? - 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.).

EI-10 c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)- No

EI-10 d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)- Yes

EI-11 Details of safety related incidents, in the following format:

| Safety Incident/Number   | Category  | FY01-04-2022 TO 31-03-2023 | FY01-04-2021 TO 31-03-2022 |
|--|-----------|----------------------------|----------------------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | 0                          | 0                          |
|  | Workers   | 0                          | 0                          |
| Total recordable work-related injuries   | Employees | 0                          | 0                          |
|  | Workers   | 0                          | 0                          |
| No. of fatalities  | Employees | 0                          | 0                          |
|  | Workers   | 0                          | 0                          |
| High consequence work-related injury or<br>ill-health (excluding fatalities)     | Employees | 0                          | 0                          |
|  | Workers   | 0                          | 0                          |

El-12 Describe the measures taken by the entity to ensure a safe and healthy work place. - We have the following measures in place to ensure a safe and healthy work place:

1. Adequate Lighting and Ventilation to create a comfortable and productive work environment.
2. Regular safety training sessions to educate employees about potential hazards in the workplace, including fire safety, emergency evacuation procedures, and proper use of equipment.
3. Ergonomic workstations to promote good posture and reduce the risk of musculoskeletal disorders.
4. Strict policies against harassment, discrimination, and bullying in the workplace.
5. Periodic assessments and evaluations of workplace safety protocols are done to identify areas for improvement.
6. We promote an environment of open communication and in addition to the regular leaves that we offer employees, we also provide sabbatical leaves as well.

El-13 Number of complaints on the following made by employees and workers

|                    | FY01-04-2022 TO 31-03-2023 |                                       |         | FY01-04-2021 TO 31-03-2022 |                                       |         |
|--------------------|----------------------------|---------------------------------------|---------|----------------------------|---------------------------------------|---------|
|                    | Filed during the year      | Pending resolution at the end of year | Remarks | Filed during the year      | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                          | 0                                     | No      | 0                          | 0                                     | No      |
| Health & Safety    | 0                          | 0                                     | No      | 0                          | 0                                     | No      |

El-14 Assessments for the year:

| Category                    | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 0.00%   |
| Working Conditions          | 0   |

El-15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.- Not applicable

### Leadership Indicators

LI-1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).- Employees- YWorkers- N

LI-2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.- Yes.In the Quint it is ensured that the amount deducted in respect of GST, TDS, TCS etc. are deposited by the vendors, content creators and other partners with the Regulatory authorities.

LI-3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/ workers |                            | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |                            |
|-----------|--|----------------------------|---|----------------------------|
|           | FY01-04-2022 TO 31-03-2023               | FY01-04-2021 TO 31-03-2022 | FY01-04-2022 TO 31-03-2023  | FY01-04-2021 TO 31-03-2022 |
| Employees | 0  | 0                          | 0   | 0                          |
| Workers   | 0  | 0                          | 0   | 0                          |



LI-4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)- No

LI-5 Details on assessment of value chain partners:

| Category                    | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | 0.00%   |
| Working Conditions          | 0   |

LI-6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.- Not Applicable

#### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

##### Essential Indicators

EI-1 Describe the processes for identifying key stakeholder groups of the entity.- Yes, the Company has mapped and identified its internal and external stakeholders. Company recognises employees, customers, shareholders, and communities, suppliers, investors, media, government, regulators, peers and industry ecosystem as our key stakeholders.

EI-2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| S. No. | Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                     |
|--------|-------------------|---|---|--|---|
| 1      | Investors         | No  | Website   | Others – please specify  | Results, Key Developments, Future of the Company  |
| 2      | Customers         | No  | Website   | Others – please specify  | Recommended content; Platform Updates, Special Project Updates-ongoing basis  |
| 3      | Employees         | No  | E-mail  | Others – please specify  | Updates, Training, Awareness-Ongoing Basis  |
| 4      | Communities       | Yes   | E-mail  | Others – please specify  | Concerns/topics that the community feels should be covered, covering stories from marginalised voices-Ongoing Basis |

##### Leadership Indicators

LI-1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.-

LI-2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.- No

LI-3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.-

**PRINCIPLE 5 Businesses should respect and promote human rights**
**Essential Indicators**

EI-1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY01-04-2022 TO 31-03-2023 |  |                | FY01-04-2021 TO 31-03-2022 |  |                |
|------------------------|----------------------------|--|----------------|----------------------------|--|----------------|
|                        | Total (A)                  | No. of employees / workers covered (B) | %(B / A)       | Total(C)                   | No. of employees / workers covered (D) | %(D / C)       |
| <b>Employees</b>       |                            |  |                |                            |  |                |
| Permanent              | 150                        | 120                                    | 80.00%         | 174                        | 132                                    | 75.86%         |
| Other than permanent   | 5                          | 2                                      | 40.00%         | 13                         | 6                                      | 46.15%         |
| <b>Total Employees</b> | <b>155</b>                 | <b>122</b>                             | <b>775.48%</b> | <b>187</b>                 | <b>138</b>                             | <b>709.09%</b> |
| <b>Workers</b>         |                            |  |                |                            |  |                |
| Permanent              | 0                          | 0                                      | 0.0%           | 0                          | 0                                      | 0.0%           |
| Other than permanent   | 0                          | 0                                      | 0.0%           | 0                          | 0                                      | 0.0%           |
| <b>Total Workers</b>   | <b>0</b>                   | <b>0</b>                               | <b>NaN%</b>    | <b>0</b>                   | <b>0</b>                               | <b>NaN%</b>    |

EI-2 Details of minimum wages paid to employees, in the following format:

| Category                    | FY01-04-2022 TO 31-03-2023 |                       |          |                        |          | FY01-04-2021 TO 31-03-2022 |                       |          |                        |          |
|-----------------------------|----------------------------|-----------------------|----------|------------------------|----------|----------------------------|-----------------------|----------|------------------------|----------|
|                             | Total (A)                  | Equal to Minimum Wage |          | More than Minimum Wage |          | Total (D)                  | Equal to Minimum Wage |          | More than Minimum Wage |          |
|                             |                            | No. (B)               | %(B / A) | No. (C)                | %(C / A) |                            | No.(E)                | %(E / D) | No.(F)                 | %(F / D) |
| <b>Employees</b>            |                            |                       |          |                        |          |                            |                       |          |                        |          |
| <b>Permanent</b>            | 150                        | 0                     | 0.00%    | 150                    | 100.00%  | 174                        | 0                     | 0.00%    | 174                    | 100.00%  |
| Male                        | 86                         | 0                     | 0.00%    | 86                     | 100.00%  | 96                         | 0                     | 0.00%    | 96                     | 100.00%  |
| Female                      | 64                         | 0                     | 0.00%    | 64                     | 100.00%  | 78                         | 0                     | 0.00%    | 78                     | 100.00%  |
| <b>Other than Permanent</b> | 5                          | 0                     | 0.00%    | 3                      | 60.00%   | 13                         | 0                     | 0.00%    | 9                      | 69.23%   |
| Male                        | 2                          | 0                     | 0.00%    | 2                      | 100.00%  | 9                          | 0                     | 0.00%    | 6                      | 66.67%   |
| Female                      | 3                          | 0                     | 0.00%    | 1                      | 33.33%   | 4                          | 0                     | 0.00%    | 3                      | 75.00%   |
| <b>Workers</b>              |                            |                       |          |                        |          |                            |                       |          |                        |          |
| <b>Permanent</b>            | 0                          | 0                     | 0.0%     | 0                      | 0.0%     | 0                          | 0                     | 0.0%     | 0                      | 0.0%     |
| Male                        | 0                          | 0                     | 0.0%     | 0                      | 0.0%     | 0                          | 0                     | 0.0%     | 0                      | 0.0%     |
| Female                      | 0                          | 0                     | 0.0%     | 0                      | 0.0%     | 0                          | 0                     | 0.0%     | 0                      | 0.0%     |
| <b>Other than Permanent</b> | 0                          | 0                     | 0.0%     | 0                      | 0.0%     | 0                          | 0                     | 0.0%     | 0                      | 0.0%     |
| Male                        | 0                          | 0                     | 0.0%     | 0                      | 0.0%     | 0                          | 0                     | 0.0%     | 0                      | 0.0%     |
| Female                      | 0                          | 0                     | 0.0%     | 0                      | 0.0%     | 0                          | 0                     | 0.0%     | 0                      | 0.0%     |

EI-3 Details of remuneration/salary/wages, in the following format:

|                                  | Male   |   | Female |   |
|----------------------------------|--------|---|--------|---|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)         | 4      | 0   | 3      | 0   |
| Key Managerial Personnel         | 2      | 13,81,188   | 1      | 11,42,400   |
| Employees other than BoD and KMP | 111    | 5,61,888  | 94     | 5,31,403  |
| Workers                          | 0      | 0   | 0      | 0   |

EI-4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)- Yes

EI-5 Describe the internal mechanisms in place to redress grievances related to human rights issues.- Any person may reach to HR Department with respect to the human rights issues. HR department takes up the matter. The company ensures that neither the company nor any of its stakeholders indulge in any form of Human rights violations.

EI-6 Number of Complaints on the following made by employees and workers:

|                                   | FY01-04-2022 TO 31-03-2023 |                                       |         | FY01-04-2021 TO 31-03-2022 |                                       |         |
|-----------------------------------|----------------------------|---------------------------------------|---------|----------------------------|---------------------------------------|---------|
|                                   | Filed during the year      | Pending resolution at the end of year | Remarks | Filed during the year      | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 0                          | 0                                     | -       | 0                          | 0                                     | -       |
| Discrimination at workplace       | 0                          | 0                                     | -       | 0                          | 0                                     | -       |
| Child Labour                      | 0                          | 0                                     | -       | 0                          | 0                                     | -       |
| Forced Labour/Involuntary Labour  | 0                          | 0                                     | -       | 0                          | 0                                     | -       |
| Wages                             | 0                          | 0                                     | -       | 0                          | 0                                     | -       |
| Other human rights related issues | 0                          | 0                                     | -       | 0                          | 0                                     | -       |

EI-7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.- The Vigil Mechanism/ Whistle Blower Policy ("The Policy") provides a platform and mechanism for the employees and Directors to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal or victimization, which they believe show serious malpractice, impropriety, abuse or wrongdoing within the Company, or in the dealings of the Company with other persons, or constitutes a violation of the Company's Code of Business Conduct and Ethics Policy or any instances of leak of Unpublished Price Sensitive Information (UPSI), in terms of the Code of Conduct for Prevention of Insider Trading.

EI-8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)- No

EI-9 Assessments for the year:

| Category                    | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour                | 0   |
| Forced/involuntary labour   | 0   |
| Sexual harassment           | 0   |
| Discrimination at workplace | 0   |
| Wages                       | 0   |
| Others – please specify     | 0   |

EI-10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.- Not Applicable

#### Leadership Indicators

LI-1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.- None

LI-2 Details of the scope and coverage of any Human rights due-diligence conducted.- No due-diligence conducted during the reporting period

LI-3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?- Yes

LI-4 Details on assessment of value chain partners:

| Category                         | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual Harassment                | 0   |
| Discrimination at workplace      | 0   |
| Child Labour                     | 0   |
| Forced Labour/Involuntary Labour | 0   |
| Wages                            | 0   |
| Others – please specify          | 0   |

LI-5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.- Not Applicable

#### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

##### Essential Indicators

EI-1 Details of total energy consumption (in Joules or multiples) and energy intensity.

| Parameter   | FY 01-04-2022 TO 31-03-2023 | FY 01-04-2021 TO 31-03-2022 |
|---|-----------------------------|-----------------------------|
| Total electricity consumption (A)   | 728.89                      | 627.49                      |
| Total fuel consumption (B)  | 0                           | 0                           |
| Energy consumption through other sources ( C )  | 0                           | 0                           |
| Total energy consumption (A+B+C)  | 728.89                      | 627.49                      |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) | 0.18 GJ / Lakh              | 0.18 GJ / Lakh              |
| Energy intensity (optional) – the relevant metric may be selected by the entity       | Infinity                    | Infinity                    |

EI-1 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

EI-2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.- No

EI-3 Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)

| Parameter   | FY 01-04-2022 TO 31-03-2023 | FY 01-04-2021 TO 31-03-2022 |
|---|-----------------------------|-----------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                       |                             |                             |
| (i) Surface water   | 0                           | 0                           |
| (ii) Ground water   | 0                           | 0                           |
| (iii) Third party water   | 7.36                        | 7.22                        |
| (iv) Seawater / desalinated water   | 0                           | 0                           |
| (v) Others  | 0                           | 0                           |
| Total volume of water withdrawal (in kilolitres)<br>(i + ii + iii + iv + v)             | 7.36                        | 7.22                        |
| Total volume of water consumption (in kilolitres)                                       | 7.36                        | 7.36                        |
| Water intensity per rupee of turnover (Water consumed / turnover)                       | 0.0018 KL / Lakh            | 0.0020 KL / Lakh            |
| Water intensity (optional) – the relevant metric may be selected by the entity. KL / of | Infinity                    | Infinity                    |

EI-3 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

EI-4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.- No

EI-5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Please specify unit | Current Financial Year | Previous Financial Year |
|-------------------------------------|---------------------|------------------------|-------------------------|
| NOx                                 | -                   | 0                      | 0                       |
| SOx                                 | -                   | 0                      | 0                       |
| Particulate matter (PM)             | -                   | 0                      | 0                       |
| Persistent organic pollutants (POP) | -                   | 0                      | 0                       |
| Volatile organic compounds (VOC)    | -                   | 0                      | 0                       |
| Hazardous air pollutants (HAP)      | -                   | 0                      | 0                       |
| Others – please specify             | -                   | 0                      | 0                       |

EI-5 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

EI-6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter   | Unit                                   | FY 01-04-2022 TO 31-03-2023      | FY 01-04-2021 TO 31-03-2022      |
|---|--|----------------------------------|----------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | tCO <sub>2</sub> e                     | 0                                | 0                                |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | tCO <sub>2</sub> e                     | 164                              | 141.19                           |
| Total Scope 1 and Scope 2 emissions per rupee of turnover   | tCO <sub>2</sub> e / rupee of turnover | 0.0400 tCO <sub>2</sub> e / Lakh | 0.0397 tCO <sub>2</sub> e / Lakh |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity   | tCO <sub>2</sub> e / of                | Infinity                         | Infinity                         |

EI-6 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

EI-7 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.- No

EI-8 Provide details related to waste management by the entity, in the following format:

| Parameter  | FY01-04-2022 TO<br>31-03-2023 | FY01-04-2021 TO<br>31-03-2022 |
|--|-------------------------------|-------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>  |                               |                               |
| Plastic waste (A)  | 0                             | 0                             |
| E-waste(B)   | 0                             | 0                             |
| Bio-medical waste (C)  | 0                             | 0                             |
| Construction and demolition waste (D)  | 0                             | 0                             |
| Battery waste (E)  | 0                             | 0                             |
| Radioactive waste (F)  | 0                             | 0                             |
| Other Hazardous waste. Please specify, if any. (G)   | 0                             | 0                             |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)            | 0                             | 0                             |
| <b>Total (A + B + C + D + E + F + G + H)</b>   | <b>0</b>                      | <b>0</b>                      |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b> |                               |                               |
| <b>Category of waste - Plastic</b>   |                               |                               |
| (i) Recycled   | 0                             | 0                             |
| (ii) Re-used   | 0                             | 0                             |
| (iii) Other recovery operations  | 0                             | 0                             |
| <b>Total</b>   | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - E-Waste</b>   |                               |                               |
| (i) Recycled   | 0                             | 0                             |
| (ii) Re-used   | 0                             | 0                             |
| (iii) Other recovery operations  | 0                             | 0                             |
| <b>Total</b>   | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Bio-medical waste</b>   |                               |                               |
| (i) Recycled   | 0                             | 0                             |
| (ii) Re-used   | 0                             | 0                             |
| (iii) Other recovery operations  | 0                             | 0                             |
| <b>Total</b>   | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Construction and demolition waste</b>   |                               |                               |
| (i) Recycled   | 0                             | 0                             |
| (ii) Re-used   | 0                             | 0                             |
| (iii) Other recovery operations  | 0                             | 0                             |
| <b>Total</b>   | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Battery waste</b>   |                               |                               |
| (i) Recycled   | 0                             | 0                             |
| (ii) Re-used   | 0                             | 0                             |
| (iii) Other recovery operations  | 0                             | 0                             |
| <b>Total</b>   | <b>0</b>                      | <b>0</b>                      |

| Parameter   | FY01-04-2022 TO<br>31-03-2023 | FY01-04-2021 TO<br>31-03-2022 |
|---|-------------------------------|-------------------------------|
| <b>Category of waste - Radioactive waste</b>  |                               |                               |
| (i) Recycled  | 0                             | 0                             |
| (ii) Re-used  | 0                             | 0                             |
| (iii) Other recovery operations   | 0                             | 0                             |
| <b>Total</b>  | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Other Hazardous waste</b>  |                               |                               |
| (i) Recycled  | 0                             | 0                             |
| (ii) Re-used  | 0                             | 0                             |
| (iii) Other recovery operations   | 0                             | 0                             |
| <b>Total</b>  | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Other Non-Hazardous waste</b>  |                               |                               |
| (i) Recycled  | 0                             | 0                             |
| (ii) Re-used  | 0                             | 0                             |
| (iii) Other recovery operations   | 0                             | 0                             |
| <b>Total</b>  | <b>0</b>                      | <b>0</b>                      |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b> |                               |                               |
| <b>Category of waste - Plastic</b>  |                               |                               |
| (i) Incineration  | 0                             | 0                             |
| (ii) Landfilling  | 0                             | 0                             |
| (iii) Other disposal operations   | 0                             | 0                             |
| <b>Total</b>  | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - E-Waste</b>  |                               |                               |
| (i) Incineration  | 0                             | 0                             |
| (ii) Landfilling  | 0                             | 0                             |
| (iii) Other disposal operations   | 0                             | 0                             |
| <b>Total</b>  | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Bio-medical Waste</b>  |                               |                               |
| (i) Incineration  | 0                             | 0                             |
| (ii) Landfilling  | 0                             | 0                             |
| (iii) Other disposal operations   | 0                             | 0                             |
| <b>Total</b>  | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Construction and demolition waste</b>  |                               |                               |
| (i) Incineration  | 0                             | 0                             |
| (ii) Landfilling  | 0                             | 0                             |
| (iii) Other disposal operations   | 0                             | 0                             |
| <b>Total</b>  | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Battery</b>  |                               |                               |
| (i) Incineration  | 0                             | 0                             |
| (ii) Landfilling  | 0                             | 0                             |
| (iii) Other disposal operations   |                               |                               |
| <b>Total</b>  | <b>NaN</b>                    | <b>NaN</b>                    |



| Parameter  | FY01-04-2022 TO<br>31-03-2023 | FY01-04-2021 TO<br>31-03-2022 |
|--|-------------------------------|-------------------------------|
| <b>Category of waste - Radioactive</b>                                   |                               |                               |
| (i) Incineration   | 0                             | 0                             |
| (ii) Landfilling   | 0                             | 0                             |
| (iii) Other disposal operations  |                               |                               |
| <b>Total</b>   | <b>NaN</b>                    | <b>NaN</b>                    |
| <b>Category of waste - Other Hazardous waste. Please specify, if any</b> |                               |                               |
| (i) Incineration   | 0                             | 0                             |
| (ii) Landfilling   | 0                             | 0                             |
| (iii) Other disposal operations  | 0                             | 0                             |
| <b>Total</b>   | <b>0</b>                      | <b>0</b>                      |
| <b>Category of waste - Other Non-hazardous waste generated</b>           |                               |                               |
| (i) Incineration   | 0                             | 0                             |
| (ii) Landfilling   | 0                             | 0                             |
| (iii) Other disposal operations  | 0                             | 0                             |
| <b>Total</b>   | <b>0</b>                      | <b>0</b>                      |

El-8 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

El-9 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.- We emphasize minimizing the use of paper within the company by encouraging the use of digital documents. We also conduct awareness programs for employees to educate them about waste management practices.

El-10 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|---|
| 1      |                                |                    |   |

El-11 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| S. No. | Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|--------|-----------------------------------|----------------------|------|---|--|-------------------|
| 1      |                                   |                      |      |   |  |                   |

El-12 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|---|---------------------------------------|---|---------------------------------|
| 1      |   |                                       |   |                                 |

Remarks: Yes

## Leadership Indicators

LI-1 Provide break-up of the total energy consumed (in Joules or multiples) from renewable sources, in the following format:

| Parameter  | FY01-04-2022 TO 31-03-2023 | FY01-04-2021 TO 31-03-2022 |
|--|----------------------------|----------------------------|
| <b>From renewable sources</b>                            |                            |                            |
| Total electricity consumption (A)                        | 0                          | 0                          |
| Total fuel consumption (B)                               | 0                          | 0                          |
| Energy consumption through other sources ( C )           | 0                          | 0                          |
| Total energy consumed from renewable sources (A+B+C)     | 0                          | 0                          |
| <b>From non-renewable sources</b>                        |                            |                            |
| Total electricity consumption (D)                        | 728.89                     | 627.49                     |
| Total fuel consumption (E)                               | 0                          | 0                          |
| Energy consumption through other sources (F)             | 0                          | 0                          |
| Total energy consumed from non Renewable sources (D+E+F) | 728.89                     | 627.49                     |

LI-1 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

LI-2 Provide the following details related to water discharged:Water discharge by destination and level of treatment (in kilolitres)

| Parameter  | FY01-04-2022 TO 31-03-2023 | FY01-04-2021 TO 31-03-2022 |
|--|----------------------------|----------------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                            |                            |
| (i) To Surface water   |                            |                            |
| - No treatment   | 0                          | 0                          |
| With treatment – please specify level of treatment CY:0 PY:0                 | 0                          | 0                          |
| (ii) To Groundwater  |                            |                            |
| - No treatment   | 0                          | 0                          |
| With treatment – please specify level of treatment CY:0 PY:0                 | 0                          | 0                          |
| (iii) To Seawater  |                            |                            |
| - No treatment   | 0                          | 0                          |
| With treatment – please specify level of treatment CY:0 PY:0                 | 0                          | 0                          |
| (iv) Sent to third-parties   |                            |                            |
| - No treatment   | 0                          | 0                          |
| With treatment – please specify level of treatment CY:0 PY:0                 | 0                          | 0                          |
| (v) Others   |                            |                            |
| - No treatment   | 0                          | 0                          |
| With treatment – please specify level of treatment CY:0 PY:0                 | 0                          | 0                          |
| Total water discharged (in kilolitres)                                       | 0                          | 0                          |

LI-2 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

LI-3 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):(i) Name of the area-

LI-3 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (ii) Nature of operations-

LI-3 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Water withdrawal, and consumption in the following format:

| Parameter  | FY01-04-2022 TO 31-03-2023 | FY01-04-2021 TO 31-03-2022 |
|--|----------------------------|----------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                      |                            |                            |
| (i) Surface water  |                            |                            |
| (ii) Groundwater   |                            |                            |
| (iii) Third party water  |                            |                            |
| (iv) Seawater / desalinated water  |                            |                            |
| (v) Others   |                            |                            |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)               | NaN                        | NaN                        |
| Total volume of water consumption (in kilolitres)                                      |                            |                            |
| Water intensity per rupee of turnover (Water consumed / turnover)                      | 0.0000 KL / Lakh           | 0.0000 KL / Lakh           |
| Water intensity (optional) – the relevant metric may be selected by the entity.KL / of | NaN                        | NaN                        |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>           |                            |                            |
| (i) To Surface water   |                            |                            |
| - No treatment   |                            |                            |
| With treatment – please specify level of treatment CY: PY:                             |                            |                            |
| (ii) To Groundwater  |                            |                            |
| - No treatment   |                            |                            |
| With treatment – please specify level of treatment CY: PY:                             |                            |                            |
| (iii) To Seawater  |                            |                            |
| - No treatment   |                            |                            |
| With treatment – please specify level of treatment CY: PY:                             |                            |                            |
| (iv) Sent to third-parties   |                            |                            |
| - No treatment   |                            |                            |
| With treatment – please specify level of treatment CY: PY:                             |                            |                            |
| (v) Others   |                            |                            |
| - No treatment   |                            |                            |
| With treatment – please specify level of treatment CY: PY:                             |                            |                            |
| Total water discharged (in kilolitres)   | NaN                        | NaN                        |

LI-3 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

LI-4 Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter   | Unit                  | FY 01-04-2022 TO 31-03-2023 | FY 01-04-2021 TO 31-03-2022 |
|---|-----------------------|-----------------------------|-----------------------------|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | -                     | 0                           | 0                           |
| Total Scope 3 emissions per rupee of turnover   | - / rupee of turnover | 0.0000 - / Lakh             | 0.0000 - / Lakh             |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity   | - / of                | NaN                         | NaN                         |

LI-4 Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

LI-5 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.-

LI-6 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|-----------------------|--|---------------------------|
| 1      | 0                     | 0  | 0                         |

LI-7 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.- No

LI-8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.-

LI-9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.- 0.00%

### PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

#### Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations.- 1

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. NO | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/associations (State/National) |
|-------|---|--|
| 1     | DIGIPUB NEWS INDIA FOUNDATION                         | National   |
| 2     | Not Applicable  | National   |
| 3     | Not Applicable  | National   |
| 4     | Not Applicable  | National   |
| 5     | Not Applicable  | National   |
| 6     | Not Applicable  | National   |
| 7     | Not Applicable  | National   |
| 8     | Not Applicable  | National   |
| 9     | Not Applicable  | National   |
| 10    | Not Applicable  | National   |

EI-2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| S. No. | Name of authority | Brief of the case | Corrective action taken |
|--------|-------------------|-------------------|-------------------------|
| 1      | 0                 | 0                 | 0                       |

#### Leadership Indicators

LI-1 Details of public policy positions advocated by the entity:

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|--------|-------------------------|-----------------------------------|--|---|------------------------|
| 1      | 0                       | 0                                 | 0  | 0   | 0                      |

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

El-1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| S. No. | Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|--------|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| 1      |                                   |                      |                      |   |  |                   |

El-2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State          | District       | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|--------|--|----------------|----------------|---|--------------------------|---|
| 1      | Not Applicable                           | Not Applicable | Not Applicable | 0                                       | 0.00%                    | 0                                       |

El-3 Describe the mechanisms to receive and redress grievances of the community.- Detailed mechanism has been placed on the website of the Company. Kindly refer <https://quintdigitalmedia.com/wp-content/uploads/2023/06/Grievance-Rederssal-Policy.pdf>

El-4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Category   | Current Financial Year | Previous Financial Year |
|--|------------------------|-------------------------|
| Directly sourced from MSMEs/ small producers                         | 27.14%                 | 27.09%                  |
| Sourced directly from within the district and neighbouring districts | 72.86%                 | 72.91%                  |

### Leadership Indicators

LI-1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| S. No. | Details of negative social impact identified | Corrective action taken |
|--------|--|-------------------------|
| 1      | 0  | 0                       |

LI-2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No. | State | Aspirational District | Amount spent (In INR) |
|--------|-------|-----------------------|-----------------------|
| 1      | 0     | 0                     | 0                     |

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)- No

LI-3.b. From which marginalized /vulnerable groups do you procure?--

LI-3.c. What percentage of total procurement (by value) does it constitute?- 0.00%

LI-4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|--|--------------------------|---------------------------|------------------------------------|
| 1      | 0  | 0                        | 0                         | 0                                  |

LI-5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| S. No. | Name of authority | Brief of the Case | Corrective action taken |
|--------|-------------------|-------------------|-------------------------|
| 1      | 0                 | 0                 | 0                       |

LI-6 Details of beneficiaries of CSR Projects

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|-------------|---|--|
| 1      | 0           | 0   | 0  |

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

EI-1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.- 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 at contact us section <https://www.thequint.com/contact-us>. We admit and correct any serious factual errors at the first opportunity, subject to legal advice where appropriate. Any amendment is notified at the bottom of an article. If a retraction is needed, it is accompanied by an explanation as to why it was felt to be necessary.

EI-2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| Category  | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 0                                 |
| Safe and responsible usage                                  | 0                                 |
| Recycling and/or safe disposal                              | 0                                 |

EI-3 Number of consumer complaints in respect of the following:

|                                | FY 01-04-2022 TO 31-03-2023 |                                   |         | FY 01-04-2021 TO 31-03-2022 |                                   |         |
|--------------------------------|-----------------------------|-----------------------------------|---------|-----------------------------|-----------------------------------|---------|
|                                | Received during the year    | Pending resolution at end of year | Remarks | Received during the year    | Pending resolution at end of year | Remarks |
| Data privacy                   | 0                           | 0                                 | -       | 0                           | 0                                 | -       |
| Advertising                    | 0                           | 0                                 | -       | 0                           | 0                                 | -       |
| Cyber-security                 | 0                           | 0                                 | -       | 0                           | 0                                 | -       |
| Delivery of essential services | 0                           | 0                                 | -       | 0                           | 0                                 | -       |
| Restrictive Trade Practices    | 0                           | 0                                 | -       | 0                           | 0                                 | -       |
| Unfair Trade Practices         | 0                           | 0                                 | -       | 0                           | 0                                 | -       |
| Other                          |                             |                                   | -       |                             |                                   | -       |

EI-4 Details of instances of product recalls on account of safety issues:

| Category          | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | 0                  |
| Forced recalls    | 0      | 0                  |

EI-5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.- Yes, <https://quintdigitalmedia.com/wp-content/uploads/2023/06/IT-Policy.pdf>

EI-6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.- No, there is no such instances happened during the reporting period.

### Leadership Indicators

LI-1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).- English Platform- <https://www.thequint.com/> Hindi Platform- <https://hindi.thequint.com/>

In addition to above, we can be accessed at various social media platform like Youtube, Facebook, Instagram The Quint:

**Facebook:** <https://www.facebook.com/quintillion>

**Twitter:** <https://twitter.com/TheQuint>

**Instagram:** <https://www.instagram.com/thequint/>

**Telegram:** <https://t.me/TheQuint>

**YouTube:** <https://www.youtube.com/thequint>

**LinkedIn:** <https://linkedin.com/companant/thequint>

**Quint Hindi: Facebook:** <https://www.facebook.com/quinthindi>

**Twitter:** <https://twitter.com/QuintHindi>

**Instagram:** <https://www.instagram.com/quinthindi/>

**Telegram:** <https://t.me/QuintHindi>

**YouTube:** <https://www.youtube.com/@QuintHindi>

**WebQoof: Facebook:** <https://www.facebook.com/QuintFactCheck>

**Twitter:** <https://twitter.com/QuintFactCheck>

**My Report: Twitter:** <https://twitter.com/QuintMyReport>

**FIT: Facebook:** <https://www.facebook.com/quintfit>

**Twitter:** <https://twitter.com/QuintFit>

**Instagram:** <https://www.instagram.com/quintfit/>

**Quint Neon: Facebook:** <https://www.facebook.com/quintneon>

**Twitter:** <https://twitter.com/QuintNeon>

**Instagram:** <https://www.instagram.com/quintneon/>

LI-2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.- Being a digital media player, complete information about the products are available on the website of the Company (i.e. <https://quintdigitalmedia.com/>)

LI-3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.- Being a digital media player, complete information about the products are available on the website of the Company (i.e. <https://quintdigitalmedia.com/>)

LI-4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)- Yes. Being a digital media player, complete information about the products are available on the website of the Company (i.e. <https://quintdigitalmedia.com/>) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No): No

LI-5 Provide the following information relating to data breaches:a. Number of instances of data breaches along-with impact- 0

LI-5 Provide the following information relating to data breaches: b. Percentage of data breaches involving personally identifiable information of customers- 0.00%



## Annexure-G

## 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 2022-23 are as follows:

| #  | Name of Director            | DIN      | Ratio of remuneration of each Director to median remuneration of employees |
|----|-----------------------------|----------|--|
| 1. | Mr. Raghav Bahl             | 00015280 | 0.54   |
| 2. | Ms. Ritu Kapur              | 00015423 | 2.59   |
| 3. | Mr. Mohan Lal Jain          | 00063240 | 0.85   |
| 4. | Mr. Parshotam Dass Agarwal  | 00063017 | 1.12   |
| 5. | Mr. Sanjeev Krishana Sharma | 00057601 | 1.07   |
| 6. | Ms. Vandana Malik           | 00036382 | 0.36   |
| 7. | Ms. Abha Kapoor             | 01277168 | 0.45   |

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary for the Financial Year 2022-23 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                    | -                    |
| 8. | Mr. Vivek Agarwal           | Chief Financial Officer                       | 47%                  |
| 9. | Mr. Tarun Belwal            | Company Secretary                             | 60%                  |

3. Percentage increase in the median remuneration of employees for the Financial Year 2022-23

There is increase of 43.76% in Median Remuneration of all employees in financial year 2022-23.

4. Number of Permanent Employees on the roll of the Company as on March 31, 2023

There are 150 permanent employees on roll of the Company as on March 31, 2023.

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 9.38% and the average percentage increase in salary of the Managerial personnel was 14.94%.

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 2022-23 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                           | 8500164 | Permanent | Post Graduate | 27 | 10/04/2017 | 47 | Network18 Media & Investment Limited | No |
| Rolly Kapoor        | Vice President - Sales                          | 8085000 | Permanent | Graduate      | 20 | 01/04/2022 | 45 | Times Television Limited             | No |
| Piyush Jain         | Business Head - Special Projects                | 5000200 | Permanent | Post Graduate | 30 | 21/01/2021 | 53 | Network18 Media & Investment Limited | No |
| Pallavi Bhardwaj    | AGM-Brand Partnership, West                     | 4999996 | Permanent | Post Graduate | 15 | 14/03/2022 | 39 | Bytedance Technologies PVT Ltd       | No |
| Ashwani Dandona     | General Manager-Brand Partnership, North & East | 4845748 | Permanent | Graduate      | 20 | 30/09/2021 | 39 | Mxp Media India Limited              | No |
| Shelly Walia        | Executive Editor, TQ                            | 3600000 | Permanent | Post Graduate | 13 | 02/05/2016 | 35 | Business Standard Limited            | No |
| Tridip Kanti Mandal | Sr. Creative Director                           | 3281256 | Permanent | Graduate      | 20 | 02/11/2015 | 45 | Network18 Media & Investment Limited | No |
| Divya Talwar        | Senior Creative Director                        | 3245808 | Permanent | Post Graduate | 16 | 15/07/2015 | 38 | TV18 Broadcast Limited               | No |

| 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 |
|---------------------|---|--------------------------------|----------------------|----------------|--------------------|-----------------|-------------|-----------------|--|
| Soham Paul          | Sr. Manager-Sales                             | 2650000                        | Permanent            | Graduate       | 12                 | 09/02/2022      | 41          | Times Network   | No   |
| Sudarshana Sengupta | Editor - Special Projects & Brand Innovations | 2625396                        | Permanent            | Post Graduate  | 12                 | 03/12/2018      | 37          | Hindustan Times | No   |

**Appointed/ Resigned/Transferred**

|                   |                     |         |           |               |    |                              |    |                                      |    |
|-------------------|---------------------|---------|-----------|---------------|----|------------------------------|----|--------------------------------------|----|
| Rohit Khanna      | Managing Editor, TQ | 4410000 | Permanent | Post Graduate | 31 | Date of transfer: 01.01.2023 | 54 | Network18 Media & Investment Limited | No |
| Anand Sreenivasan | Regional Head-West  | 4200000 | Permanent | Post Graduate | 17 | Date of leaving: 15/04/2022  | 40 | Goquest Digital Media Pvt Limited    | No |
| Yogesh Panjgotra  | Regional Head-North | 4089600 | Permanent | Post Graduate | 12 | Date of leaving: 11/11/2022  | 37 | V Entertainment Enterprises Ltd      | No |
| Vaishali Sood     | Editor-Health       | 3638256 | Permanent | Post Graduate | 21 | Date of leaving: 12/09/2022  | 44 | MASS Studios Private Limited         | No |
| Monica Sarup      | Deputy Editor, News | 2656368 | Permanent | Graduate      | 19 | Date of transfer: 01.01.2023 | 55 | Network18 Media & Investment 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: N/A
  - ▶ 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: N/A
  - ▶ 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: N/A

*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 AND CFO CERTIFICATION**

**To**  
**The Board of Directors**  
**Quint Digital Media 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, 2023 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, 2023  
**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**

I, Ritu Kapur, Managing Director and Chief Executive Officer of Quint Digital Media Limited hereby declare that all the members of Board and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the financial year ended on 31 March 2023.

**Date:** May 30, 2023

**Place:** Noida

**Ritu Kapur**  
**Managing Director and Chief Executive Officer**

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

**To**  
**The Members**  
**Quint Digital Media Limited**

We, Rashi Sehgal & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from **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 ended on March 31, 2023 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      | Original Date of Appointment |
|-------|-----------------------------|----------|------------------------------|
| 1.    | Mr. Raghav Bahl             | 00015280 | 08/01/2019                   |
| 2.    | Ms. Ritu Kapur              | 00015423 | 08/01/2019                   |
| 3.    | Ms. Vandana Malik           | 00036382 | 19/02/2021                   |
| 4.    | Mr. Parshotam Dass Agarwal  | 00063017 | 26/02/2019                   |
| 5.    | Mr. Sanjeev Krishana Sharma | 00057601 | 26/02/2019                   |
| 6.    | Mr. Mohan Lal Jain          | 00063240 | 26/02/2019                   |
| 7.    | Ms. Abha Kapoor             | 01277168 | 16/07/2021                   |

**For Rashi Sehgal & Associates**  
 Practicing Company Secretary

**Rashi Sehgal**

Proprietor  
 M. No F8944  
 CP No 9477

**Place:** Noida

**Date:** May 30, 2023

**UDIN:** F008944E000422874

**Peer Review Certificate No.** 2623/2022

# 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 followed by Quint Digital Media Limited (“**the Quint**”) during the year 2022-23.

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 an optimum combination of Executive and Non-Executive Directors. As on March 31, 2023, the Board of the Company consisted total 7(seven) directors, of whom one was Executive Director (designated as Managing Director and CEO) and six Non-Executive Director. Out of 6 (six) Non-executive Directors, 3 (three) are Independent Directors including 1(one) woman Independent Director. 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 2022-23, 10 (Ten) meetings of the Board of Directors were convened. The said meetings were held on May 30, 2022, July 5, 2022, July 6, 2022, August 5, 2022, November 14, 2022, November 28, 2022, December 7, 2022, January 31, 2023, March 3,



2023 and March 16, 2023. 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, 2023, 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, 2023, 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 2022-23**

| Name of the Directors       | 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               | 9/10  | Yes                    | 1,38,60,426   | Spouse of Ms. Ritu Kapur and brother of Ms. Vandana Malik  |
| Ms. Ritu Kapur              | Managing Directors CEO and Promoter               | 9/10  | Yes                    | 78,71,171   | 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 | 9/10  | Yes                    | 39,42,100   | Mr. Mohan Lal Jain, part of the Promoter Group and a Director, he is also a director in some companies owned by Mr. Raghav Bahl and Ms. Ritu Kapur |
| Mr. Parshotam Dass Agarwal  | Independent Director                              | 10/10   | Yes                    | Nil   | -  |
| Mr. Sanjeev Krishana Sharma | Independent Director                              | 10/10   | Yes                    | Nil   | -  |
| Ms. Vandana Malik           | Non-Executive Director                            | 8/10  | Yes                    | Nil   | Sister of Mr. Raghav Bahl and sister-in-law of Ms. Ritu Kapur  |
| Ms. Abha Kapoor             | Independent Director                              | 9/10  | Yes                    | 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 31<sup>st</sup> March 2023**

| Name of the Director        | Name of Listed Entity where the person is a director              | Category of Directorship | No. of positions* held as on 31 <sup>st</sup> March, 2023 |            |              |
|-----------------------------|---|--------------------------|---|------------|--------------|
|                             |   |                          | No. of Other Directorship                                 | Membership | Chairmanship |
| Mr. Raghav Bahl             | -   | -                        | 15  | -          | -            |
| Ms. Ritu Kapur              | -   | -                        | 16  | -          | -            |
| Mr. Mohan Lal Jain          | -   | -                        | 7   | -          | -            |
| Mr. Parshotam Dass Agarwal  | H P Cotton Textile Mills Limited                                  | Independent Director     | 3   | 3          | 3            |
| Mr. Sanjeev Krishana Sharma | -   | -                        | 2   | -          | -            |
| Ms. Vandana Malik           | -   | -                        | 8   | -          | -            |
| Ms. Abha Kapoor             | Trucap Finance Ltd (formerly known as Dhanvarsha Finvest Limited) | Independent Director     | 3   | -          | -            |

**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 serves 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, 2023:

| 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, Banking & Finance   |

**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 Directors' 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.

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.

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

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 2022-23, the Independent Directors met on March 20, 2023.

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 Familiarization Programmes for Independent Directors.

### 3. Committee 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)
- vi. Investment Committee (IC)
- vii. Corporate Social Responsibility (CSR)

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. 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.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. To review Statement of deviations in terms of Regulation 32(1) & 32(7) including report of monitoring agency, if applicable.
23. 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 2022-23, the AC met 7 (Seven) times. The said meetings were held May 30, 2022, July 5, 2022, August 5, 2022, November 14, 2022, November 28, 2022, January 31, 2023 and March 16, 2023. 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 2022-23

| Name of the Member          | Designation | Category  | No. of meetings attended/<br>No of meetings held |
|-----------------------------|-------------|---|--|
| Mr. Parshotam Dass Agarwal  | Chairman    | Chairman of the Board, Non-Executive & Independent Director | 7/7  |
| Mr. Mohan Lal Jain          | Member      | Non-Executive Director                                      | 5/7  |
| Mr. Sanjeev Krishana Sharma | Member      | Non-Executive & Independent Director                        | 7/7  |

Mr. Parshotam Dass Agarwal, Chairman of the AC, was present at the annual general meeting of the Company held on September 23, 2022, to answer shareholders' queries.

**ii. Nomination and Remuneration Committee**

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 2022-23, the Committee met 4 (Four) times. The said meetings were held on May 30, 2022, June 13, 2022, January 31, 2023 and March 21, 2023.

The Company Secretary acted as the secretary to the NRC.

**Composition of NRC and attendance record of members for 2022-23**

| Name of the Member          | Designation | Category  | No. of meetings attended/<br>No of meetings held |
|-----------------------------|-------------|---|--|
| Mr. Sanjeev Krishana Sharma | Chairman    | Non-Executive & Independent Director                        | 4/4  |
| Mr. Mohan Lal Jain          | Member      | Non-Executive Director                                      | 2/4  |
| Mr. Parshotam Dass Agarwal  | Member      | Chairman of the Board, Non-Executive & Independent Director | 4/4  |

Mr. Sanjeev Krishana Sharma, Chairman of the NRC, was present at the annual general meeting of the Company held on September 23, 2022, 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 link NRC Policy.

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 an 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 2022-23. 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 2022-23, the Committee met 3 (Three) times. The said meetings were held on August 5, 2022, November 14, 2022 and January 31, 2023.

**Composition of SRC and attendance record of members for 2022-23**

| Name of the Member         | Designation | Category  | No. of meetings attended/<br>No of meetings held |
|----------------------------|-------------|---|--|
| Mr. Mohan Lal Jain         | Chairman    | Non-Executive Director                                      | 3/3  |
| Mr. Raghav Bahl            | Member      | Non-Executive Director                                      | 3/3  |
| Mr. Parshotam Dass Agarwal | Member      | Chairman of the Board, Non-Executive & Independent Director | 3/3  |

Mr. Mohan Lal Jain, Chairman of the SRC was present at the annual general meeting of the Company held on September 23, 2022, to answer shareholders’ queries.

**b. Status of total complaints received during the financial year ended March 31, 2023:**

| S. No. | Investor’s complaints                       | No of Complaints |
|--------|---|------------------|
| 1.     | Pending at the beginning of the year        | Nil              |
| 2.     | Received during the year                    | 2                |
| 3.     | Disposed of during the year                 | 1                |
| 4.     | Remaining unresolved at the end of the year | 1 <sup>1</sup>   |

<sup>1</sup>One complaint received from the Stock Exchange was resolved on 10.04.2023.

**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 website of the Company at link Policy on Risk Management.

The terms of reference of RMC are as under:

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 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 August 5, 2022 and January 31, 2023.

#### Composition of RMC and attendance record of members for 2022-23

| Name of the Member          | Designation | Category                                      | No. of meetings attended/<br>No of meetings held |
|-----------------------------|-------------|---|--|
| Mr. Sanjeev Krishana Sharma | Chairman    | Independent Director                          | 2/2  |
| Ms. Ritu Kapur              | Member      | Managing Director and Chief Executive Officer | 1/2  |
| Mr. Piyush Jain             | Member      | Business Head- Special Projects               | 1/2  |

#### 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 i.e. December 22, 2022.

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.

#### **Meetings and attendance**

During 2022-23, there were no RIC meetings held.

**Composition of RIC**

| Name of the Member         | Category  |
|----------------------------|---|
| Ms. Ritu Kapur             | Managing Director and Chief Executive Officer               |
| Mr. Mohan Lal Jain         | Non-Executive Director                                      |
| Mr. Parshotam Dass Agarwal | Chairman of the Board, Non-Executive & Independent Director |

**vi. Investment Committee**

The Board of Directors in their meeting held on January 31, 2023, formed an investment committee to utilize surplus funds available in the Company and to make investment decisions in liquidated funds and other investment options available in the market.

The terms of reference of IC are as under:

1. Approve investment manager selection, investment performance benchmarks and target risk management exposures.
2. Approve investment in securities available in the Market.
3. Review investment performance.
4. The Committee shall have such other powers and perform such other duties as the Board may from time-to-time delegate to it.

**Meetings and attendance**

During 2022-23, there were no IC meetings held.

**Composition of IC**

| Name of the Member          | Designation | Category  |
|-----------------------------|-------------|---|
| Mr. Sanjeev Krishana Sharma | Chairman    | Independent Director  |
| Mr. Raghav Bahl             | Member      | Non-Executive Director                                      |
| Mr. Parshotam Dass Agarwal  | Member      | Chairman of the Board, Non-Executive & Independent Director |
| Mr. Mohan Lal Jain          | Member      | Non-Executive Director                                      |

**vii. Corporate Social Responsibility**

The Corporate Social Responsibility (“CSR”) provisions are applicable on your Company from the end of this Financial Year. Consequent to the Companies

(Corporate Social Responsibility Policy) Amendment Rules, 2021 (“the Rules”), the Company is in the process of examining suitable project for deployment of fund toward CSR activities.

In compliance with the provisions prescribed under Section 135 of the Act, your Company had constituted a CSR Committee of the Board. The Board of Directors laid down the CSR Policy, covering the objectives, focus areas, governance structure and monitoring & reporting framework among others.

The terms of reference of CSR committee are as under:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company.
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time.
4. To oversee the implementation of Policies contained in the Business Responsibility Policy Manual and to make any amendments/ modifications, as may be required, from time to time and review and recommend Business Responsibility and Sustainability Reports (BRSR) to the Board of Directors for its approval.
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be director.

**Meetings and attendance**

During 2022-23, there were no CSR meetings held.

**Composition of CSR Committee**

| Name of the Member          | Designation | Category               |
|-----------------------------|-------------|------------------------|
| Mr. Sanjeev Krishana Sharma | Chairman    | Independent Director   |
| Mr. Mohan Lal Jain          | Member      | Non-Executive Director |
| Mr. Raghav Bahl             | Member      | Non-Executive Director |

#### 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

| Name of the Director        | Category  | Sitting fees | No. of shares held |
|-----------------------------|---|--------------|--------------------|
| Mr. Sanjeev Krishana Sharma | Non-Executive & Independent Director                        | 6,00,000     | Nil                |
| Mr. Parshotam Dass Agarwal  | Chairman of the Board, Non-Executive & Independent Director | 6,25,000     | Nil                |
| Mr. Raghav Bahl             | Non-Executive Director                                      | 3,00,000     | 1,38,60,426        |
| Mr. Mohan Lal Jain          | Non-Executive Director                                      | 4,75,000     | 39,42,100          |
| Ms. Vandana Malik           | Non-Executive Director                                      | 2,00,000     | Nil                |
| Ms. Abha Kapoor             | Non-Executive & Independent Director                        | 2,50,000     | Nil                |

- Executive Directors**

The remuneration paid to the Managing Director is as per remuneration 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 2022-23 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) | 2,50,000         |
| <b>Total</b>                          | <b>14,50,000</b> |

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 [NRC Policy](#)

- 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, 2023, and the number of shares held by the Non-Executive and Independent Directors as on March 31, 2023 are as under:

**Notes:**

- The Managing Director and Executive Directors 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 Director 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                           |
|----------------------|--|---|--|
| 35 <sup>th</sup> AGM | Video Conferencing/ Other Audio-Visual Means<br><b>Deemed Venue:</b> 3 <sup>rd</sup> 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 <sup>th</sup> AGM | Video Conferencing/ Other Audio-Visual Means<br><b>Deemed Venue:</b> 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008  | Friday, June 25, 2021 at 4:00 P.M.        | Ratification of appointment of Mr. Parshotam Dass Agarwal as an Independent Director |
| 37 <sup>th</sup> AGM | Video Conferencing/ Other Audio-Visual Means<br><b>Deemed Venue:</b> 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008  | Friday, September 23, 2022 at 4:00 P.M.   | Nil  |

### B. Extra Ordinary General Meeting

During the Financial Year 2022-23, no Extra Ordinary General Meeting was held.

### C. Special Resolutions passed through Postal Ballot

#### a) Postal Ballot dated May 22, 2022

The Company proposed two business items vide Postal Ballot notice dated May 22, 2022.

Out of the two business items, the following one item was approved by the members of the Company by way of Special Resolution. The Result of the Postal Ballot was announced on June 22, 2022.

Details of the voting results of the business items proposed and approved by way of special resolution are as follows:

| Resolution  | No. of shares Held | No. of votes polled | Votes (No. of shares and %) |            |
|---|--------------------|---------------------|-----------------------------|------------|
|   |                    |                     | In favor                    | Against    |
| To approve sale of assets of Quintillion Media Limited, a material subsidiary | 2,19,66,808        | 1,34,35,551         | 1,34,35,495 (99.99%)        | 56 (0.01%) |

#### Procedure for Postal Ballot dated May 22, 2022

The Company had sent the postal ballot notice dated May 22, 2022 to all the shareholders whose names appear in the Register of Members as on the Cut-Off Date i.e. May 20, 2022 and whose email address is available with the Company in compliance with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 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, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 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 May 20, 2022. The voting period for postal ballot and e-voting was from May 24, 2022 to June 22, 2022.

The postal ballot results were intimated to the Stock Exchanges pursuant to regulation 44(3) of the Listing Regulations, as well as displayed on the Company's website i.e. [www.quintdigitalmedia.com](http://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 June 22, 2022.

The above-mentioned resolutions were deemed to be passed on June 22, 2022, 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 Investors Section.

#### b) Postal Ballot dated March 3, 2023

The Company proposed six business items vide Postal Ballot notice dated March 3, 2023. Out of the six business items, the following five items were approved by the members of the Company by way of Special Resolution. The Result of the Postal Ballot was announced on April 3, 2023.

Details of the voting results of the business items proposed and approved by way of special resolution are as follows:

| Resolution  | No. of shares Held | No. of votes polled | Votes (No. of shares and %) |                    |
|---|--------------------|---------------------|-----------------------------|--------------------|
|   |                    |                     | In favor                    | Against            |
| Increasing the borrowing powers under section 180(1)(c) of the Companies Act, 2013 up to 400 crores   | 46,969,808         | 2,96,91,450         | 2,96,90,726<br>(99.9976%)   | 724<br>(0.0024%)   |
| Creation of charges, mortgages, hypothecation on the immovable and movable properties of the company under section 180(1)(a) of the Companies Act, 2013   | 46,969,808         | 2,96,91,450         | 2,96,89,976<br>(99.9950%)   | 1,474<br>(0.0050%) |
| Approve 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  | 46,969,808         | 2,96,91,450         | 2,96,90,006<br>(99.9951%)   | 1,444<br>(0.0049%) |
| Approve granting of loan(s), provision of guarantee(s) etc. to Quintype Technologies India Limited under section 185 of the Companies Act, 2013   | 46,969,808         | 28,67,701           | 28,66,257<br>(99.9496%)     | 1,444<br>(0.0504%) |
| Approve granting of loan(s) or provision of guarantee(s) etc. to Quintype Technologies India Limited under section 188 of the companies act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | 46,969,808         | 28,67,701           | 28,66,357<br>(99.9531%)     | 1,344<br>(0.0469%) |
| Consider and approve acceptance of deposits from Members and Public   | 46,969,808         | 2,96,91,450         | 2,96,90,777<br>(99.9977%)   | 673<br>(0.0023%)   |

#### Procedure for Postal Ballot dated March 3, 2023

The Company had sent the postal ballot notice dated March 3, 2023 to all the shareholders whose names appear in the Register of Members as on the Cut-Off Date i.e. March 3, 2023 and whose email address is available with the Company in compliance with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 05, 2022 read with other relevant circulars including General Circular No. 11/2022 dated December 28, 2022 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 March 3, 2023. The voting period for postal ballot and e-voting was from March 5, 2023 to April 3, 2023.

The postal ballot results were intimated to the Stock Exchanges pursuant to regulation 44(3) of the Listing Regulations, as well as displayed on the Company's website i.e. [www.quintdigitalmedia.com](http://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), Managing Partner of M/s DPV & Associates, LLP, was appointed as the scrutinizer (the “**Scrutinizer**”) for conducting the Postal Ballot process and submitted his report on April 3, 2023.

The above-mentioned resolutions were deemed to be passed on April 3, 2023, 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 [Investors Section](#).

#### **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/Jansatta (Hindi Newspaper).

The Company has its own website, [www.quintdigitalmedia.com](http://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 2022-23. The presentations broadly covered the 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 2022-23 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) has been made in the Note no. 30 to the Financial Statements.

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 the Listing Regulations has been placed on the Company' website at [Policy on Related Party Transaction](#).



**(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. [Whistle Blower Policy](#).

**(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 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 [Policy for Determining Material Subsidiaries](#).

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.

During the previous financial year, the Company has raised Rs. 125 Crores through issue of 2,50,000 fully paid-up equity shares of Rs. 50 each, through Rights Issue.

As on March 31, 2023, the status of utilization of funds raised under the Rights Issue was as follows:

| Original Object  | Modified Object, If any | Original Allocation (Rs in crore) | Modified allocation, if any | Funds Utilised (Rs in crore) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|--|-------------------------|-----------------------------------|-----------------------------|------------------------------|--|----------------|
| Towards the exercise of the call option under the Quintype India SHA   | Not Applicable          | 37.50                             | Not Applicable              | Nil                          | Nil  |                |
| Payment of remaining purchase price to Mr Raghav Bahl for acquisition of QML shares / securities             | Not Applicable          | 6.56                              | Not Applicable              | 6.56                         | Nil  |                |
| Payment of remaining purchase price to RB Diversified for acquisition of QML shares / securities             | Not Applicable          | 2.05                              | Not Applicable              | 2.05                         | Nil  |                |
| Payment of remaining purchase price to Mr Raghav Bahl for acquisition of Spunklane Media shares / securities | Not Applicable          | 5.38                              | Not Applicable              | 5.38                         | Nil  |                |
| Pre-Payment / repayment of Loans   | Not Applicable          | 38.261                            | Not Applicable              | 38.261                       | Nil  |                |
| General Corporate Purposes   | Not Applicable          | 30.749                            | Not Applicable              | 20.318                       | Nil  |                |

Note: Difference, if any, in the amounts is due to rounding off of the figures to two decimal places

**(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.**

During the year, all the recommendations were duly accepted by the Board of Directors.

**(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. 8,994 thousand given in note no. 28.1 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) Details of Material Subsidiaries**

Quintillion Media Limited, Quintillion Business Media Limited and Quintype Technologies India Limited are three material unlisted subsidiaries of the Company.

| S. No. | Name                                | Incorporation |           | Statutory Auditors  |                                |
|--------|-------------------------------------|---------------|-----------|---------------------|--------------------------------|
|        |                                     | Date          | Place     | Date of appointment | Name of the Firm               |
| 1.     | Quintillion Media Limited           | 23.08.2014    | Delhi     | 30.09.2019          | M/s. ASDJ & Associates         |
| 2.     | Quintillion Business Media Limited  | 24.09.2015    | Delhi     | 28.09.2021          | M/s. Walker Chandiook & Co LLP |
| 3.     | Quintype Technologies India Limited | 12.12.2015    | Bengaluru | 20.09.2018          | M/s. Walker Chandiook & Co LLP |

**(m) Compliance of Regulation 27 of the Listing Regulations**

The Company has complied with the mandatory requirements specified in Regulation 17 to 27 & clauses 'b' to 'i' and 't' of sub-regulation (2) of Regulation 46 and Para C, D and E to the Listing Regulations.

**(n) 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.

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, 2022 | Nil                | Nil                      |
| 2.     | Number of shares transferred to suspense account during the year  | 744                | 97,450                   |
| 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, 2023      | 744                | 97,450                   |

The unclaimed Bonus Equity Shares of 744 shareholders holding 97,450 shares 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

**(o) Disclosure with respect to demat suspense account/unclaimed suspense account**

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.

or unclaimed suspense account, as applicable in accordance with existing provisions.

**8. GENERAL SHAREHOLDERS INFORMATION**

**A. Annual General Meeting**

Date: September 29, 2023

Day: Friday

Time: 4:00 P.M.

**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, 2022 - March 31, 2023. 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 2022-23.

## D. Listing of stock exchange

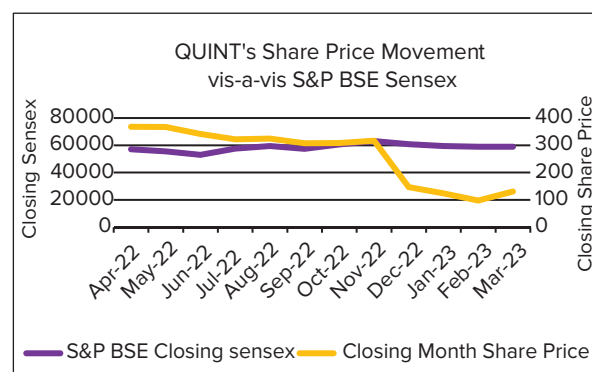
| Name and Address of stock exchange  | Scrp code | Status of listing fee paid for the FY 2022-23 |
|---|-----------|---|
| <b>BSE Limited</b><br>Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai-400001 | 539515    | Paid  |

## E. Market Price Data

Table showing monthly price movement on BSE during the Financial Year 2022-23:

| Month & Year    | High   | Low    |
|-----------------|--------|--------|
| April, 2022     | 426.90 | 333.00 |
| May, 2022       | 503.65 | 295.25 |
| June, 2022      | 383.00 | 280.00 |
| July, 2022      | 352.00 | 301.20 |
| August, 2022    | 363.00 | 310.00 |
| September, 2022 | 329.95 | 295.00 |
| October, 2022   | 319.50 | 282.35 |
| November, 2022  | 320.00 | 283.20 |
| December, 2022  | 380.55 | 140.35 |
| January, 2023   | 179.70 | 115.25 |
| February, 2023  | 126.00 | 79.70  |
| March, 2023     | 135.00 | 95.00  |

## F. Quint Digital Media Limited stock performance Vs S&P BSE Sensex, during 2022-23



## G. Registrar to an Issue and Share Transfer Agents

Securities and Exchange Board of India (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 2022-23, 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, 2023**

- Shareholding pattern (in form of size):

| No. of Shares  | Number of Shareholders* | % to total numbers | Share held  | % to Holding |
|----------------|-------------------------|--------------------|-------------|--------------|
| Up To 500      | 5670                    | 91.50              | 4,93,608    | 1.05         |
| 501 To 1000    | 178                     | 2.87               | 1,34,489    | 0.29         |
| 1001 To 2000   | 109                     | 1.76               | 1,54,782    | 0.33         |
| 2001 To 3000   | 47                      | 0.76               | 1,15,506    | 0.25         |
| 3001 To 4000   | 30                      | 0.48               | 1,09,638    | 0.23         |
| 4001 To 5000   | 20                      | 0.32               | 88,436      | 0.19         |
| 5001 To 10000  | 42                      | 0.68               | 2,82,373    | 0.60         |
| 10001 to Above | 101                     | 1.63               | 4,55,90,976 | 97.06        |

\*Based on PAN consolidation

- Shareholding pattern (in form of Ownership Category):

| Category                      | No. of Shares held | % of Shareholding  |
|-------------------------------|--------------------|--------------------|
| Promoters and Promoters Group | 4                  | 2,71,47,610        |
| Foreign Portfolio Investors   | 1                  | 35,35,094          |
| Other Public Shareholding     | 6,192              | 1,62,87,104        |
| <b>Total</b>                  | <b>6,197</b>       | <b>4,69,69,808</b> |

**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, 2023, is given below:

| Particulars                        | No. of Shares      | % of Paid up capital | No of Shareholders |
|------------------------------------|--------------------|----------------------|--------------------|
| <b>NSDL (a)</b>                    | 1,23,84,654        | 26.37%               | 1,309              |
| <b>CDSL (b)</b>                    | 3,43,83,994        | 73.20%               | 3,782              |
| <b>Shares in Demat Form (a+b)</b>  | <b>4,67,68,648</b> | <b>99.57%</b>        | <b>5,091</b>       |
| <b>Shares in Physical Form (c)</b> | 2,01,160           | 0.43%                | 1,187              |
| <b>Total (a+b+c)</b>               | <b>4,69,69,808</b> | <b>100%</b>          | <b>6,278</b>       |

\*After PAN Consolidation, the number of shareholders is 6,197. Without PAN Consolidation, the number of shareholders is 6,278.

**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](mailto:cs@thequint.com)

The Company addresses all complaints, suggestions, grievances, and other correspondence expeditiously and replies are sent usually within 7-10 working 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, Ms. Ritu Kapur and Ms. Abha Kapoor            | 12,00,00,000        |
| 2            | Quintillion Business Media Limited  | Mr. Raghav Bahl, Ms. Ritu Kapur and Mr. Parshotam Dass Agarwal | 5,88,00,000         |
| <b>Total</b> |                                     |  | <b>17,88,00,000</b> |

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

Parshotam Dass Agarwal  
 Chairman  
 DIN:00063017

Place: Noida

Date: 30.05.2023



*the  
quint*





**STANDALONE  
FINANCIAL  
STATEMENT  
2023**

# 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 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including 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 2023, 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 matter described below to be the key audit matter to be communicated in our report.

| Key audit matter   | How our audit procedures addressed the key audit matter   |
|--|---|
| <p><b>A. Capitalisation and amortisation of content development cost</b> (Refer note 2.2(b) for the accounting policy 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>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>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"> <li>a) Evaluated the appropriateness of accounting policy for capitalization and amortization of such cost in terms of accounting principles enunciated under Ind AS 38.</li> <li>b) Obtained an understanding from the management, evaluated the design and implementation of Company's key internal controls in respect of capitalization and amortization of such cost and tested the operating effectiveness of such controls throughout the year.</li> <li>c) Reviewed the capitalization workings such as direct costs allocated to long-term projects and performed re-computation of amortisation workings as per the accounting policy.</li> <li>d) Tested historical viewing patterns used in determining amortisation policy and evaluated the appropriateness of the same.</li> <li>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.</li> </ol> |

| Key audit matter  | How our audit procedures addressed the key audit matter   |
|---|---|
| <p>The aforesaid, cost capitalised as content development is amortised based on historical and estimated viewing patterns which involves inherent estimation uncertainty. 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>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> |

### 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. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### 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 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.

#### **Report on Other Legal and Regulatory Requirements**

15. 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.

16. 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.

17. 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 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 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 2023;
  - 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 2023;
  - 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 2023;
  - iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note 48 (h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any 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 as disclosed in note 48 (i) to the standalone financial statements, 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 2023.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Jyoti Vaish**

Partner

Membership No.: 096521

UDIN: 23096521BGVYQ7299

**Place:** Noida

**Date:** 30 May 2023

**Annexure I referred to in Paragraph 16 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 2023**

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 programme of physical verification of its property, plant and equipment and 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 programme, 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 including investment properties other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 13B to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks

and financial institutions on the basis of security of current assets. Pursuant to the 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:

(₹ in thousands)

| Particulars   | Loans   | Advances in nature of loans |
|---|---------|-----------------------------|
| Aggregate amount provided / granted during the year:                    |         |                             |
| - Subsidiaries  | 250,800 | -                           |
| - Others  | -       | 612                         |
| Balance outstanding as at balance sheet date in respect of above cases: |         |                             |
| - Subsidiaries  | 178,800 | -                           |
| - Others  | -       | 250                         |

- (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 and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. Further the Company has not provided any guarantees 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, except for the following instances. 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.

| Name of the Entity                 | Amount due (₹ in thousands) | Due date        | Extent of delay |
|------------------------------------|-----------------------------|-----------------|-----------------|
| Quintillion Business Media Limited | 27,000                      | 19 January 2023 | 60 days         |
| Quintillion Business Media Limited | 16,000                      | 02 March 2023   | 18 days         |



- (d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies or other parties. The Company has not granted any loans to firms or LLP's.
- (e) The Company has granted loans which had fallen due during the year and such loans were extended during

the year. The details of the same has been given below. Further, the Company has granted advances in the nature of loan which had fallen due during the year but such advances have not been renewed or extended nor has the company granted fresh loans to settle the overdue amounts of existing advances given to the same parties.

| Name of the party                  | Total loan amount granted during the year (₹ in thousands) | Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in thousands) | Nature of extension (i.e., renewed/extended/fresh loan provided) | Percentage of the aggregate to the total loans granted during the year |
|------------------------------------|--|---|--|--|
| Quintillion Business Media Limited | 66,300   | 43,000  | Extended   | 17%  |

- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (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 are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (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 activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

| Name of the statute   | Nature of the dues        | Amount (₹ in thousands) | Period to which the amount relates | Due Date          | Date of Payment | Remarks   |
|---|---------------------------|-------------------------|------------------------------------|-------------------|-----------------|---|
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee contribution | 09                      | 01 April 2022 to 30 April 2022     | 07 May 2022       | Not paid yet.   | The company could not deposit provident fund due to administrative reasons. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee contribution | 09                      | 01 May 2022 to 31 May 2022         | 07 June 2022      | Not paid yet.   | The company could not deposit provident fund due to administrative reasons. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee contribution | 09                      | 01 June 2022 to 30 June 2022       | 07 July 2022      | Not paid yet.   | The company could not deposit provident fund due to administrative reasons. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee contribution | 09                      | 01 July 2022 to 31 July 2022       | 07 August 2022    | Not paid yet.   | The company could not deposit provident fund due to administrative reasons. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee contribution | 09                      | 01 August 2022 to 31 August 2022   | 07 September 2022 | Not paid yet.   | The company could not deposit provident fund due to administrative reasons. |



- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including 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 government or any government authority.

- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates, except for the following:

| Nature of fund taken       | Name of lender                                      | Amount involved (₹ in thousands) <sup>#</sup> | Name of the subsidiary, joint venture, associate   | Relation   | Nature of transaction for which funds were utilized                                 |
|----------------------------|---|---|--|--|---|
| Working capital facilities | Barclays Investment & Loans (India) Private Limited | 113,033                                       | <ul style="list-style-type: none"> <li>Quintillion Business Media Limited</li> <li>Quintype Technologies India Limited</li> <li>Quintillion Media Limited</li> </ul> | <ul style="list-style-type: none"> <li>Step-down subsidiary</li> <li>Step-down subsidiary</li> <li>Subsidiary</li> </ul> | Funds were taken to meet the obligations of step-down subsidiaries and subsidiary . |

<sup>#</sup>Amount represents total loans granted during the year net of cash flow from operating activities and amount utilised for granting loan from the proceeds of right issue earmarked for general corporate purpose.

- (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 and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by

the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no 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 under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of 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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (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 losses in the current financial year 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) (a) According to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.
- (b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xx) 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 Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Jyoti Vaish**

Partner

Membership No.: 096521

UDIN: 23096521BGVYVYQ7299

**Place:** Noida

**Date:** 30 May 2023

## 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 2023, 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 2023, 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: 23096521BGVYVYQ7299

**Place:** Noida

**Date:** 30 May 2023

## Standalone Balance Sheet as at 31 March 2023

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

| Particulars  | Notes | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------|-------------------------|-------------------------|
| <b>ASSETS</b>  |       |                         |                         |
| <b>Non-current assets</b>  |       |                         |                         |
| Property, plant and equipment  | 3.1   | 15,018                  | 13,200                  |
| Right of use asset   | 3.1   | 16,096                  | 21,554                  |
| Intangible assets  | 3.2   | 1,20,233                | 92,034                  |
| Intangible assets under development  | 3.2   | 248                     | -                       |
| Financial assets   |       |                         |                         |
| Investments  | 4A    | 1,47,249                | 1,47,249                |
| Other financial assets   | 6     | 4,03,933                | 23,625                  |
| Deferred tax assets (net)  | 7A    | 20,674                  | 15,377                  |
| Non-current tax assets (net)   | 7B    | 1,708                   | -                       |
| Other non-current assets   | 8A    | 2,589                   | 3,760                   |
| <b>Total non-current assets</b>  |       | <b>7,27,748</b>         | <b>3,16,799</b>         |
| <b>Current assets</b>  |       |                         |                         |
| Financial assets   |       |                         |                         |
| Investments  | 4B    | 10,21,020               | 2,50,691                |
| Trade receivables  | 9     | 1,21,603                | 79,450                  |
| Cash and cash equivalents  | 10    | 1,40,519                | 2,655                   |
| Loans  | 5     | 1,78,800                | 1,27,000                |
| Other financial assets   | 6A    | 22,630                  | 2,741                   |
| Other current assets   | 8B    | 10,405                  | 9,599                   |
| <b>Total current assets</b>  |       | <b>14,94,977</b>        | <b>4,72,136</b>         |
| <b>Total assets</b>  |       | <b>22,22,725</b>        | <b>7,88,935</b>         |
| <b>EQUITY AND LIABILITIES</b>  |       |                         |                         |
| <b>Equity</b>  |       |                         |                         |
| Equity share capital   | 11    | 4,69,698                | 2,19,668                |
| Other equity   | 12    | 12,04,650               | 1,41,502                |
| <b>Total equity</b>  |       | <b>16,74,348</b>        | <b>3,61,170</b>         |
| <b>Liabilities</b>   |       |                         |                         |
| <b>Non-current liabilities</b>   |       |                         |                         |
| Financial liabilities  |       |                         |                         |
| Borrowings   | 13A   | 695                     | 1,139                   |
| Lease liabilities  | 14A   | 10,578                  | 16,215                  |
| Provisions   | 15A   | 4,197                   | 6,616                   |
| <b>Total non-current liabilities</b>   |       | <b>15,470</b>           | <b>23,970</b>           |
| <b>Current liabilities</b>   |       |                         |                         |
| Financial liabilities  |       |                         |                         |
| Borrowings   | 13B   | 4,80,444                | 1,94,409                |
| Lease liabilities  | 14B   | 7,155                   | 5,966                   |
| Trade payables   | 16    |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      |       | 4,513                   | 4,265                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 19,903                  | 38,268                  |
| Other financial liabilities  | 17    | 9,642                   | 1,48,138                |
| Other current liabilities  | 18    | 9,084                   | 7,315                   |
| Provisions   | 15B   | 2,166                   | 1,025                   |
| Current tax liabilities (net)  | 19    | -                       | 4,409                   |
| <b>Total current liabilities</b>   |       | <b>5,32,907</b>         | <b>4,03,795</b>         |
| <b>Total liabilities</b>   |       | <b>5,48,377</b>         | <b>4,27,765</b>         |
| <b>Total Equity and Liabilities</b>  |       | <b>22,22,725</b>        | <b>7,88,935</b>         |

The summary of significant accounting policies and other explanatory information form an integral part of these standalone financials statements. 1 to 49

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

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

Place: Noida  
Date: 30 May, 2023

Place: Noida  
Date: 30 May, 2023

# Statement of Standalone Profit and Loss for the year ended 31 March 2023

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

| Particulars   | Notes      | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|------------|-------------------------|-------------------------|
| <b>Income</b>   |            |                         |                         |
| Revenue from operations   | 20         | 4,10,452                | 3,55,525                |
| Other income  | 21         | 36,766                  | 16,056                  |
| <b>Total income</b>   |            | <b>4,47,218</b>         | <b>3,71,581</b>         |
| <b>Expenses</b>   |            |                         |                         |
| Employee benefit expenses   | 22         | 1,18,982                | 94,630                  |
| Finance cost  | 23         | 23,236                  | 10,931                  |
| Depreciation and amortization expense   | 24         | 93,731                  | 73,213                  |
| Other expenses  | 25         | 1,22,768                | 1,22,917                |
| <b>Total expenses</b>   |            | <b>3,58,717</b>         | <b>3,01,691</b>         |
| <b>Profit before exceptional items and tax</b>  |            | <b>88,501</b>           | <b>69,890</b>           |
| Exceptional items   | 26 &<br>42 | -                       | 5,000                   |
| <b>Profit before tax</b>  |            | <b>88,501</b>           | <b>64,890</b>           |
| <b>Tax expenses</b>   | 27         |                         |                         |
| (a) Current tax   |            | 28,734                  | 19,839                  |
| (b) Deferred tax  |            | (5,574)                 | (3,217)                 |
| (c) Tax on Earlier Years  |            | 1,579                   | -                       |
| <b>Profit for the year</b>  |            | <b>63,762</b>           | <b>48,268</b>           |
| <b>Other comprehensive income (OCI)</b>   |            |                         |                         |
| Items that will not be reclassified to profit or loss   |            |                         |                         |
| Remeasurements of defined benefit plan  |            | 1,101                   | (915)                   |
| Income tax relating to items that will not be reclassified to profit or loss  |            | (277)                   | 230                     |
| <b>Total other comprehensive income/(loss) for the year</b>   |            | <b>824</b>              | <b>(685)</b>            |
| <b>Total comprehensive income for the year</b>  |            | <b>64,586</b>           | <b>47,583</b>           |
| Earnings per equity share   | 28         |                         |                         |
| Basic (₹)   |            | 1.79                    | 1.41                    |
| Diluted (₹)   |            | 1.76                    | 1.40                    |
| The summary of significant accounting policies and other explanatory information form an integral part of these standalone financials statements. | 1 to 49    |                         |                         |

This is the standalone balance sheet 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

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

**Place:** Noida  
**Date:** 30 May, 2023

**Place:** Noida  
**Date:** 30 May, 2023

## Standalone Statement of Cash Flow for the year ended 31 March, 2023

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

| Particulars  |            | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|--|------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flows from operating activities</b>             |            |                                      |                                      |
| Net profit before taxation                                 |            | 88,500                               | 64,890                               |
| <b>Adjustments for:</b>                                    |            |                                      |                                      |
| Depreciation and amortisation                              |            | 86,648                               | 66,606                               |
| Depreciation of right-of-use asset                         |            | 7,082                                | 6,607                                |
| Loss on sale of property, plant and equipment              |            | 12                                   | 257                                  |
| Interest income  |            | (22,919)                             | (3,106)                              |
| Unwinding of discount on security deposit                  |            | (256)                                | (230)                                |
| Interest expense on borrowings                             |            | 21,422                               | 8,943                                |
| Interest expense on lease liability                        |            | 1,814                                | 1,988                                |
| Liabilities/provisions no longer required written back     |            | (772)                                | -                                    |
| Unrealized exchange gain/loss (net)                        |            | 169                                  | 1                                    |
| Provision for expected credit loss/bad debts               |            | 3,293                                | 9,498                                |
| Employee share based payment                               |            | 11,671                               | 2,529                                |
| Profit from sale of mutual fund (net)                      |            | (5,489)                              | (1,810)                              |
| Fair value gain on investment (net)                        |            | (6,971)                              | (10,207)                             |
| <b>Operating profit before working capital changes</b>     |            | <b>1,84,204</b>                      | <b>1,45,966</b>                      |
| Movement in financial assets non current                   |            | 63                                   | -                                    |
| Movement in financial assets current                       |            | (19,777)                             | 5,551                                |
| Movement in other non current assets                       |            | 1,170                                | (1,272)                              |
| Movement in long term provision                            |            | (2,419)                              | (3,954)                              |
| Movement in short term provision                           |            | 2,241                                | (693)                                |
| Movement in other current assets                           |            | (806)                                | (4,391)                              |
| Movement in trade receivable                               |            | (45,616)                             | 21,217                               |
| Movement in trade payable                                  |            | (17,346)                             | 15,216                               |
| Movement in other financial liability                      |            | (4,386)                              | (2,162)                              |
| Movement in other current liabilities                      |            | 1,769                                | (2,132)                              |
| <b>Cash generated from operations</b>                      |            | <b>99,097</b>                        | <b>1,73,346</b>                      |
| Income tax paid  |            | (36,430)                             | (17,150)                             |
| <b>Net cash generated from operating activities</b>        | <b>(A)</b> | <b>62,667</b>                        | <b>1,56,196</b>                      |
| <b>B. Cash flows from investing activities</b>             |            |                                      |                                      |
| Purchase of property, plant and equipments                 |            | (733)                                | (2,437)                              |
| Movement in right of use assets                            |            | (1,623)                              | -                                    |
| Sale of property, plant and equipment                      |            | 8                                    | 250                                  |
| Fixed deposit made during the year                         |            | (3,76,214)                           | (1,294)                              |
| Addition in intangible assets                              |            | (1,10,404)                           | (1,00,478)                           |
| (Increase)/Decrease in intangible assets under development |            | (248)                                | 594                                  |
| Loan given to related parties                              |            | (2,50,800)                           | (1,27,000)                           |
| Repayment of loan from related parties                     |            | 1,99,000                             | -                                    |
| Sale of investments in mutual funds                        |            | 2,56,180                             | 39,508                               |
| Purchase of investments in mutual funds                    |            | (10,14,049)                          | -                                    |



| Particulars   |            | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|---|------------|--------------------------------------|--------------------------------------|
| Payment for deferred purchase consideration for investments in subsidiaries and associates made in year ended March 31, 2022                      |            | (1,39,887)                           | (7,362)                              |
| Interest received   |            | 18,908                               | 3,235                                |
| <b>Net cash (used in) investing activities</b>  | <b>(B)</b> | <b>(14,19,862)</b>                   | <b>(1,94,984)</b>                    |
| <b>C. Cash flows from financing activities</b>  |            |                                      |                                      |
| Proceeds from issue of share capital  |            | 12,36,050                            | 434                                  |
| Share application money received  |            | 872                                  | -                                    |
| Repayment of long term borrowings   |            | (444)                                | (409)                                |
| Proceeds from short term borrowings (net)   |            | 2,86,035                             | 57,635                               |
| Repayment of lease liability  |            | (4,447)                              | (5,515)                              |
| Interest paid on lease liability  |            | (1,814)                              | (1,988)                              |
| Interest paid on borrowings   |            | (21,193)                             | (9,165)                              |
| <b>Net cash flows generated from financing activities</b>   | <b>(C)</b> | <b>14,95,059</b>                     | <b>40,992</b>                        |
| Net Increase in cash and cash equivalents (A+B+C)   |            | 1,37,864                             | 2,204                                |
| Cash and cash equivalents at beginning of the year  |            | 2,655                                | 451                                  |
|   |            | <b>2,655</b>                         | <b>451</b>                           |
| Cash and cash equivalents at end of the year  |            | <b>1,40,519</b>                      | <b>2,655</b>                         |
|   |            | <b>1,40,519</b>                      | <b>2,655</b>                         |
| Break up of cash and cash equivalent  |            |                                      |                                      |
| (a) Cash on hand  |            | 25                                   | 52                                   |
| (b) Balances with banks   |            |                                      |                                      |
| (i) In current accounts   |            | 6,498                                | 2,603                                |
| (ii) In deposit accounts  |            | 1,33,996                             | -                                    |
|   |            | <b>1,40,519</b>                      | <b>2,655</b>                         |
| The summary of significant accounting policies and other explanatory information form an integral part of these standalone financials statements. |            |                                      |                                      |

This is the standalone balance sheet 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:** 30 May, 2023

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

**Place:** Noida  
**Date:** 30 May, 2023

# Statement of Changes in Equity for the year ended 31 March, 2023

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

## A Equity share capital

| Particulars          | Opening balance as at 1 April, 2021 | Issue of Shares (refer note 11) | Balance as at 31 March, 2022 | Issue of Shares (refer note 11 and 47) | Balance as at 31 March, 2023 |
|----------------------|-------------------------------------|---------------------------------|------------------------------|--|------------------------------|
| Equity share capital | 219,508                             | 160                             | 219,668                      | 250,030                                | 469,698                      |

## B Other equity

| Particulars   | Reserve and surplus |                                |                 |                    |                   |                             |   | Total            |
|---|---------------------|--------------------------------|-----------------|--------------------|-------------------|-----------------------------|---|------------------|
|   | Securities premium  | Acquisition adjustment reserve | General reserve | Warrant forfeiture | Retained earnings | Share based payment reserve | Share application money pending allotment |                  |
| <b>Balance as at 1 April, 2021</b>                          | <b>181,947</b>      | <b>84,020</b>                  | <b>20,000</b>   | <b>79,949</b>      | <b>(275,313)</b>  | <b>513</b>                  | -   | <b>91,116</b>    |
| Net Profit for the Year                                     | -                   | -                              | -               | -                  | 48,268            | -                           | -   | 48,268           |
| Premium on issue of shares                                  | 475                 | -                              | -               | -                  | -                 | -                           | -   | 475              |
| Share based payment reserve created during the year         | -                   | -                              | -               | -                  | -                 | 2,529                       | -   | 2,529            |
| Impact of option lapsed (refer note 36)                     | -                   | -                              | -               | -                  | -                 | (201)                       | -   | (201)            |
| Re-measurement losses on defined benefit plans (net of tax) | -                   | -                              | -               | -                  | (685)             | -                           | -   | (685)            |
| <b>Balance as at 31 March, 2022</b>                         | <b>182,422</b>      | <b>84,020</b>                  | <b>20,000</b>   | <b>79,949</b>      | <b>(227,730)</b>  | <b>2,841</b>                | -   | <b>141,502</b>   |
| Net Profit for the Year                                     | -                   | -                              | -               | -                  | 63,762            | -                           | -   | 63,762           |
| Premium on issue of shares                                  | 1,000,847           | -                              | -               | -                  | -                 | -                           | -   | 1,000,847        |
| Transaction cost related to rights issue (refer note 47)    | (14,828)            | -                              | -               | -                  | -                 | -                           | -   | (14,828)         |
| Share application money pending allotment                   | -                   | -                              | -               | -                  | -                 | -                           | 872                                       | 872              |
| Share based payment reserve created during the year         | -                   | -                              | -               | -                  | -                 | 12,467                      | -   | 12,467           |
| Impact of option lapsed (refer note 36)                     | -                   | -                              | -               | -                  | -                 | (796)                       | -   | (796)            |
| Re-measurement gains on defined benefit plans (net of tax)  | -                   | -                              | -               | -                  | 824               | -                           | -   | 824              |
| <b>Balance as at 31 March, 2023</b>                         | <b>1,168,441</b>    | <b>84,020</b>                  | <b>20,000</b>   | <b>79,949</b>      | <b>(163,144)</b>  | <b>14,512</b>               | <b>872</b>                                | <b>1,204,650</b> |

The summary of significant accounting policies and other explanatory information form an integral part of these standalone financials statements.

This is the standalone statement of changes in equity 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

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

Place: Noida  
Date: 30 May, 2023

Place: Noida  
Date: 30 May, 2023

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

(All amount in ₹ '000, 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 2023.

#### 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;
- defined benefit plans - plan assets measured at fair value; and
- Share based payment – measured at fair value.

#### iii) New and amended standards adopted by the company

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. The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments 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) New and amended standards issued but not effective

The Ministry of Corporate Affairs ("MCA") vide its notification dated 31 March, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective 1 April, 2023.

##### a) Amendment to Ind AS 12

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

##### b) Amendment to Ind AS 1, Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

##### c) Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting

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

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

estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments listed above will be effective on or after 01 April, 2023 and are not expected to significantly affect the current or future periods.

### v) 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.

## 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 carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to 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: -

| 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 Equipment    | 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  |

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

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

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. The management basis technical advice believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 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.

### 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.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

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 recognized in the Statement of Profit and Loss under the head Depreciation and amortization expense.

| Asset class | Useful life (in years) |
|-------------|------------------------|
| Trademarks  | 10 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 a straight-line 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.

### 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

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

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

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.

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 generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful.

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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

### 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 recognized 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



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

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

5. Recognizing 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, partner/programmatic revenue and subscription revenue. Revenue from rendering of services is recognized 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of estimates variable consideration) that is allocated to that performance obligation.

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the input method or output method, based on the nature of obligations to be performed. The Company determines the output method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the value of remaining services promised under the contract. The Company determines the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized:

### Revenue from advertisement :

Advertisements Revenue is recognized as and when advertisement is displayed. Revenue from advertisement is measured based on the transaction price allocated to that performance obligation, which is net of variable consideration on account of various discounts.

### Partner/ programmatic revenue

The Company generates revenue by monetization of videos on various platforms based on viewership. . Revenue from rendering of services is recognized 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 from subscription

The Company earns subscription income from its website. This income is recognized over the period of subscription.

### Contract Balances

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 recognized and disclosed as advances from customers. Contract liabilities are recognized as revenue when the Company performs under the contract.

### f) 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.

### g) Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized 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. The Company has a legally enforceable right to offset and intends either to settle on a net basis,



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

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

or to realise the tax asset and settle the tax liability simultaneously.

### 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.

### h) Trade Receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures

them subsequently at amortized cost using the effective interest method, less loss allowance.

### i) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### j) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### k) Investments and other financial assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition:

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

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

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

### (iii) Measurement:

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives, if any, are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other

gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity Instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

### (iv) 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.

### (v) Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the

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

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

contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### l) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that a non-financial 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 recognized in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

### m) Offsetting of financial instruments

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.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal

course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

### n) 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.

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.

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

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

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 33).

### o) 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. The statement of cashflow is prepared using indirect method.

### p) Business Combination

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized 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 recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized 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 recognized 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.

### q) Employee benefit

#### Post-employment, long term and short-term employee benefits

##### i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund and Pension Scheme to publicly administered provident funds as per local regulations. The company has no future regular contribution payment obligations once the contribution have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

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

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

### ii. Defined benefit plan (funded)

The Company pays gratuity to the employees who have completed five years of services with the Company at the time of resignation/superannuation. The gratuity is paid last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service as per the provision of 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.

### iii. 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.

### iv. 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.

### v. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### vi. Employee share-based payments

The employees of the Company 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, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest basis on the no-market vesting and service conditions. When the options are exercised, the Company issues fresh equity shares. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where shares are forfeited due to a failure by the employees to satisfy the service conditions, any expenses previously recognises in relation to such shares are reversed effective from the date of the forfeiture.

### r) 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

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares

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

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

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### s) Provisions and Contingent liabilities

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

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 recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

### t) Trade and other payables

These amounts represent liabilities for services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### u) Financial liabilities

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

### v) Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



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

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

### w) 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.

### x) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

### y) 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 are reviewed at each balance sheet date. Revisions to accounting estimates are recognized 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 recognized 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-current Investments - Refer note 4A
- Determination of Lease term- 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
- Capitalization of internally developed intangible assets- refer note 3.2 and 46



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

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

### 3.1 Property, plant and equipment and right of use assets

| Particulars                         | Leasehold Improvement | Plant and Equipment | Furniture and Fixtures | Office equipment | Vehicles      | Computer and Hardware | Total         | Right of use asset |               |
|-------------------------------------|-----------------------|---------------------|------------------------|------------------|---------------|-----------------------|---------------|--------------------|---------------|
|                                     |                       |                     |                        |                  |               |                       |               | Building           | Total         |
| <b>Gross Carrying Amount</b>        |                       |                     |                        |                  |               |                       |               |                    |               |
| Balance as at 1 April, 2021         | 7,668                 | 8,064               | 1,689                  | 935              | 12,673        | 4,867                 | 35,896        | 32,993             | 32,993        |
| Additions                           | -                     | 1,291               | -                      | 78               | -             | 1,067                 | 2,436         | -                  | -             |
| Disposals                           | -                     | -                   | (822)                  | -                | -             | -                     | (822)         | -                  | -             |
| <b>Balance as at 31 March, 2022</b> | <b>7,668</b>          | <b>9,355</b>        | <b>867</b>             | <b>1,013</b>     | <b>12,673</b> | <b>5,934</b>          | <b>37,510</b> | <b>32,993</b>      | <b>32,993</b> |
| Additions                           | -                     | 104                 | -                      | 251              | -             | 5,925                 | 6,280         | 1,623              | 1,623         |
| Disposals                           | -                     | (162)               | -                      | -                | -             | -                     | (162)         | -                  | -             |
| <b>Balance as at 31 March, 2023</b> | <b>7,668</b>          | <b>9,297</b>        | <b>867</b>             | <b>1,264</b>     | <b>12,673</b> | <b>11,859</b>         | <b>43,628</b> | <b>34,616</b>      | <b>34,616</b> |
| <b>Accumulated depreciation</b>     |                       |                     |                        |                  |               |                       |               |                    |               |
| Balance as at 1 April, 2021         | 7,606                 | 2,787               | 510                    | 574              | 3,059         | 4,086                 | 18,622        | 4,831              | 4,831         |
| Depreciation for the year           | 24                    | 1,358               | 186                    | 160              | 3,505         | 770                   | 6,003         | 6,608              | 6,608         |
| Disposals                           | -                     | -                   | (315)                  | -                | -             | -                     | (315)         | -                  | -             |
| <b>Balance as at 31 March, 2022</b> | <b>7,630</b>          | <b>4,145</b>        | <b>381</b>             | <b>734</b>       | <b>6,564</b>  | <b>4,856</b>          | <b>24,310</b> | <b>11,439</b>      | <b>11,439</b> |
| Depreciation for the year           | 16                    | 1,355               | 127                    | 139              | 2,115         | 691                   | 4,443         | 7,081              | 7,081         |
| Disposals                           | -                     | (143)               | -                      | -                | -             | -                     | (143)         | -                  | -             |
| <b>Balance as at 31 March, 2023</b> | <b>7,646</b>          | <b>5,357</b>        | <b>508</b>             | <b>873</b>       | <b>8,679</b>  | <b>5,547</b>          | <b>28,610</b> | <b>18,520</b>      | <b>18,520</b> |
| <b>Net carrying amount</b>          |                       |                     |                        |                  |               |                       |               |                    |               |
| <b>As at 31 March, 2022</b>         | <b>38</b>             | <b>5,210</b>        | <b>486</b>             | <b>279</b>       | <b>6,109</b>  | <b>1,078</b>          | <b>13,200</b> | <b>21,554</b>      | <b>21,554</b> |
| <b>As at 31 March, 2023</b>         | <b>22</b>             | <b>3,940</b>        | <b>359</b>             | <b>391</b>       | <b>3,994</b>  | <b>6,312</b>          | <b>15,018</b> | <b>16,096</b>      | <b>16,096</b> |

### 3.2 Intangible assets and intangible assets under development

| Particulars                         | Trademark | Video cost<br>(Refer note 46) | Total          | Intangible assets under development (Refer note a below) |            |
|-------------------------------------|-----------|-------------------------------|----------------|--|------------|
|                                     |           |                               |                |  |            |
| <b>Gross Carrying Amount</b>        |           |                               |                |  |            |
| Balance as at 1 April, 2021         | 62        | 66,528                        | 66,590         |  | 594        |
| Additions                           | -         | 100,822                       | 100,822        |  | -          |
| Capitalized during the year         |           |                               |                |  | (594)      |
| <b>Balance as at 31 March, 2022</b> | <b>62</b> | <b>167,350</b>                | <b>167,412</b> |  | <b>-</b>   |
| Additions                           | -         | 110,932                       | 110,932        |  | 723        |
| Capitalized during the year         | -         | -                             | -              |  | (475)      |
| <b>Balance as at 31 March, 2023</b> | <b>62</b> | <b>278,282</b>                | <b>278,344</b> |  | <b>248</b> |
| <b>Accumulated amortisation</b>     |           |                               |                |  |            |
| Balance as at 1 April, 2021         | 21        | 14,411                        | 14,432         |  | -          |
| Amortisation for the year           | 10        | 60,936                        | 60,946         |  | -          |
| <b>Balance as at 31 March, 2022</b> | <b>31</b> | <b>75,347</b>                 | <b>75,378</b>  |  | <b>-</b>   |
| Amortisation for the year           | 10        | 82,723                        | 82,733         |  | -          |
| <b>Balance as at 31 March, 2023</b> | <b>41</b> | <b>158,070</b>                | <b>158,111</b> |  | <b>-</b>   |
| <b>Net carrying amount</b>          |           |                               |                |  |            |
| <b>As at 31 March, 2022</b>         | <b>31</b> | <b>92,003</b>                 | <b>92,034</b>  |  | <b>-</b>   |
| <b>As at 31 March, 2023</b>         | <b>21</b> | <b>120,212</b>                | <b>120,233</b> |  | <b>248</b> |

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

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

### 3.3 Intangible assets under development aging schedule as at 31 March, 2023

| Particulars           | Amount in intangible assets under development for a period of |           |           |                   |            |
|-----------------------|---|-----------|-----------|-------------------|------------|
|                       | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years | Total      |
| Projects in progress* | 248   | -         | -         | -                 | <b>248</b> |

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 year. 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<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>At Cost, Unquoted investments, Investment in equity shares (fully paid-up) of subsidiary company</b>  |                         |                         |
| 85,000,000 (previous year: 85,000,000) equity shares of ₹10 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) [refer note 38(ii)]                                    | 21,607                  | 21,607                  |
| <b>At Cost, Unquoted investments, Investment in equity shares of other than subsidiary company</b>   |                         |                         |
| 368,000 (previous year: 368,000) equity shares of ₹10 each of Spunklane Media Private Limited [refer note 38(i)]   | 56,591                  | 56,591                  |
|  | <b>78,198</b>           | <b>78,198</b>           |
| <b>At Cost, Unquoted investments, Investment in debentures of subsidiary company</b>   |                         |                         |
| 21,154,000 (previous year: 21,154,000) compulsorily convertible zero coupon debentures of ₹ 100 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) [refer note 38(i)] | 53,774                  | 53,774                  |
| 6,010,000 (previous year: 6,010,000) optionally convertible zero coupon debentures of ₹ 100 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) [refer note 38(i)]     | 15,277                  | 15,277                  |
|  | <b>69,051</b>           | <b>69,051</b>           |
| <b>Aggregate amount of unquoted investments</b>  | <b>147,249</b>          | <b>147,249</b>          |
| <b>Aggregate amount of impairment in value of investments</b>  | -                       | -                       |

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

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

### 4B Investment - current

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>Investments measured at fair value through profit or loss (FVTPL)</b>   |                         |                         |
| <b>In mutual fund - quoted</b>   |                         |                         |
| Nil units (previous year 2,701,409.016 units) HDFC Corporate Bond Fund - Growth  | -                       | 70,596                  |
| Nil units (previous year 3,489,751.365 units) IDFC Banking And Psu Debt Fund - Growth                                  | -                       | 69,852                  |
| 51,733,085.580 units* (previous year Nil units) BHARAT Bond ETF FOF - April 2032 - Regular Plan Growth - O2RG          | 541,215                 | -                       |
| 15,281,431.216 units (previous year Nil units) Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund - Direct | 160,015                 | -                       |
| 10,681,229.498 units (previous year Nil units) Nippon India Nivesh Lakshya - Direct Growth Plan                        | 159,835                 | -                       |
| 9,594,515.525 units (previous year Nil units) SBI CRISIL IBX Gilt Index - April 2029 Fund - Direct Plan - Growth       | 99,972                  | -                       |
| 5,763,455.955 units (previous year Nil units) SBI CRISIL IBX Gilt Index - April 2029 Fund - Regular Plan - Growth      | 59,983                  | -                       |
| Nil units (previous year 4,457,011.79 units) IDFC Corporate Bond Fund - Growth   | -                       | 70,129                  |
| Nil units (previous year 15,740.816 units) SBI Banking And Psu Fund - Growth   | -                       | 40,114                  |
|  | <b>1,021,020</b>        | <b>250,691</b>          |
| <b>Aggregate amount of quoted investments and market value thereof</b>   | <b>1,021,020</b>        | <b>250,691</b>          |
| <b>Aggregate amount of quoted investments at cost</b>  | <b>1,014,049</b>        | <b>237,700</b>          |
| <b>Aggregate amount of impairment in the value of investments</b>  | -                       | -                       |

\*Mutual funds held by Company are hypothecated against the Working capital facilities (refer note :13b)

### 5 Loans

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>                                 |                         |                         |
| Loans to related parties (refer point note (a) below and note 30) | 178,800                 | 127,000                 |
|   | <b>178,800</b>          | <b>127,000</b>          |

#### Note (a)

- (i) During the current year, The Company, in the ordinary course of business, has granted loans to following related parties (as defined under Companies Act, 2013) by entering into inter-corporate loan agreements under following terms and conditions:

| Party Name  | Sanctioned amount | Interest rate | Outstanding amount as at 31 March, 2023 | Terms of Repayment                      |
|---|-------------------|---------------|---|---|
| Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) | 120,000           | 9%            | 120,000                                 | 12 months from the first drawdown date. |
| Quintillion Media Limited (formerly known as Quintillion Media Private Limited)                     | 500,000           | 9.25%         | -                                       | 12 months from the first drawdown date. |
| Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited)   | 120,000           | 9%            | 58,800                                  | 12 months from the first drawdown date. |
|   |                   |               | <b>178,800</b>                          |   |

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

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

- (ii) During the previous year, The Company, in the ordinary course of business, has granted loans to following related parties (as defined under Companies Act, 2013) by entering into inter-corporate loan agreements under following terms and conditions:

| Party Name  | Sanctioned amount | Interest rate | Outstanding amount as at 31 March, 2022 | Terms of Repayment                      |
|---|-------------------|---------------|---|---|
| Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) | 120,000           | 9%            | 50,000                                  | 12 months from the first drawdown date. |
| Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited)   | 120,000           | 9%            | 77,000                                  | 12 months from the first drawdown date. |
|   |                   |               | <b>127,000</b>                          |   |

- (iii) Loans or advances to specified persons

| Type of Borrower | As at 31 March, 2023 |              | As at 31 March, 2022 |              |
|------------------|----------------------|--------------|----------------------|--------------|
|                  | Amount Outstanding*  | % of Total** | Amount Outstanding*  | % of Total** |
| Promoter         | -                    | -            | -                    | -            |
| Director         | -                    | -            | -                    | -            |
| KMPs             | -                    | -            | -                    | -            |
| Related Parties  | 178,800              | 100%         | 127,000              | 100%         |

\* represents loan or advance in the nature of loan

\*\*represents percentage to the total loans and advances in the nature of loans

**Note:** Loans to the aforesaid related parties were given to meet their respective working capital requirements. Also, refer note 30 for details related to loans given, investment made, security provided and guarantee given if any as required under section 186(4) of the Companies Act, 2013.

### 6 Other financial assts - non current

|  | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|
| <b>Unsecured, Considered good</b>                    |                      |                      |
| Security deposit*                                    | 3,525                | 3,332                |
| Interest accrued but not due on deposits with bank   | 3,900                | -                    |
| Bank deposit with more than twelve months maturity** | 396,508              | 20,293               |
|  | <b>403,933</b>       | <b>23,625</b>        |

\* Includes security deposit given to Quintillion Business Media Limited (refer note 30).

\*\* Held as lien by bank amounting to ₹ 2,51,508 (previous year 20,293 )

### 6A Other financial asset - current

|  | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|
| <b>Unsecured, Considered Good</b>                  |                      |                      |
| Security deposit                                   | 13,819               | -                    |
| Unbilled revenue                                   | 7,140                | 2,206                |
| Interest accrued but not due on deposits with bank | 421                  | 309                  |
| Advance recoverable from vendor                    | 1,250                | -                    |
| Receivable from related party (refer note 30)      | -                    | 226                  |
|  | <b>22,630</b>        | <b>2,741</b>         |

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

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

### 7A Deferred tax assets (net)

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>Deferred tax assets</b>                          |                         |                         |
| Property, plant and equipment and intangible assets | 20,768                  | 14,123                  |
| Provision for employee benefits obligation          | 597                     | 2,105                   |
| Finance lease obligation net of right of use asset  | 413                     | 158                     |
| Expected credit loss on trade receivables           | 488                     | 2,044                   |
| Security deposit                                    | 163                     | 220                     |
| <b>Total deferred tax assets</b>                    | <b>22,429</b>           | <b>18,650</b>           |
| <b>Deferred tax liabilities</b>                     |                         |                         |
| Investments at fair value through profit and loss   | 1,755                   | 3,273                   |
| <b>Total deferred tax liabilities</b>               | <b>1,755</b>            | <b>3,273</b>            |
| <b>Net deferred tax assets</b>                      | <b>20,674</b>           | <b>15,377</b>           |

### 7.1 Movement in deferred tax assets/(liabilities):

| Particulars  | As at<br>31 March,<br>2022<br>(a) | Recognised in<br>statement of<br>profit and loss<br>(b) | Recognised in other<br>comprehensive<br>income<br>(c) | As at<br>31 March,<br>2023<br>(a+b+c) |
|--|-----------------------------------|---|---|---------------------------------------|
| <b>Deferred tax assets/(liabilities) in relation to:</b> |                                   |   |   |                                       |
| Employee benefits  | 2,105                             | (1,231)   | (277)   | 597                                   |
| Finance lease obligation net of right of use asset       | 158                               | 255   | -   | 413                                   |
| Property, plant and equipment and intangible assets      | 14,123                            | 6,645   | -   | 20,768                                |
| Security deposit   | 220                               | (57)  | -   | 163                                   |
| Expected credit loss on trade receivables                | 2,044                             | (1,556)   | -   | 488                                   |
| Investment fair value through profit and loss            | (3,273)                           | 1,518   | -   | (1,755)                               |
|  | <b>15,377</b>                     | <b>5,574</b>  | <b>(277)</b>  | <b>20,674</b>                         |

| Particulars  | As at<br>31 March,<br>2021<br>(a) | Recognised in<br>statement of<br>profit and loss<br>(b) | Recognised in other<br>comprehensive<br>income<br>(c) | As at<br>31 March,<br>2022<br>(a+b+c) |
|--|-----------------------------------|---|---|---------------------------------------|
| <b>Deferred tax assets/(liabilities) in relation to:</b> |                                   |   |   |                                       |
| Employee benefits  | 4,056                             | (2,181)   | 230   | 2,105                                 |
| Finance lease obligation net of right of use asset       | (117)                             | 275   | -   | 158                                   |
| Property, plant and equipment and intangible assets      | 8,321                             | 5,802   | -   | 14,123                                |
| Security deposit   | 374                               | (154)   | -   | 220                                   |
| Expected credit loss on trade receivables                | -                                 | 2,044   | -   | 2,044                                 |
| Investment fair value through profit and loss            | (704)                             | (2,569)   | -   | (3,273)                               |
|  | <b>11,930</b>                     | <b>3,217</b>  | <b>230</b>  | <b>15,377</b>                         |

### 7B Non-current tax assets (net)

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Advance tax and TDS receivable (net of provision for taxes- ₹ 28,734 , previous year- ₹ 19,839 ) | 1,708                   | -                       |
|  | <b>1,708</b>            | -                       |

### 8A Other non current assets

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

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

|                                     | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|-------------------------------------|-------------------------|-------------------------|
| Gratuity (Refer note 29)            | 2,358                   | 1,558                   |
| Balance with government authorities | 231                     | 2,202                   |
|                                     | <b>2,589</b>            | <b>3,760</b>            |

### 8B Other current assets

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Prepaid expenses   | 6,840                   | 8,108                   |
| Gratuity (Refer note 29)                                     | 2,150                   | 873                     |
| Advance to suppliers for goods and services- considered good | 1,165                   | 397                     |
| Advance to employees   | 250                     | 221                     |
|  | <b>10,405</b>           | <b>9,599</b>            |

### 9 Trade receivables- Current

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>Unsecured</b>   |                         |                         |
| Trade receivables from Contract with customers - considered good | 122,451                 | 79,450                  |
| Trade receivables from Contract with customers - credit impaired | 1,093                   | 8,121                   |
| Less: Provision for expected credit loss (refer note 34.1)       | (1,941)                 | (8,121)                 |
|  | <b>121,603</b>          | <b>79,450</b>           |
| Current trade receivables  | 121,603                 | 79,450                  |
| Non current trade receivables                                    | -                       | -                       |
|  | <b>121,603</b>          | <b>79,450</b>           |

#### Notes:

- (i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as below:-

| Name of Company                    | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|------------------------------------|-------------------------|-------------------------|
| Quintillion Business Media Limited | 722                     | 2,820                   |

- (ii) Refer note 30 for receivable balance from related parties
- (iii) Refer note 31 for trade receivables ageing.
- (iv) Refer note 34 - Financial instruments for assessment of expected credit losses
- (v) Trade receivables are non-interest bearing and generally carry a credit period of 60 days.

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

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

### 10 Cash and cash equivalents

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Balances with banks                                |                         |                         |
| - in current accounts                              | 6,498                   | 2,603                   |
| - deposits with maturity of less than three months | 133,996                 | -                       |
| Cash on hand                                       | 25                      | 52                      |
|  | <b>140,519</b>          | <b>2,655</b>            |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

### 11 Equity share capital

|   | As at 31 March, 2023 |                | As at 31 March, 2022 |                |
|---|----------------------|----------------|----------------------|----------------|
|   | Number               | Amount         | Number               | Amount         |
| <b>Authorised Share Capital*</b>                    |                      |                |                      |                |
| Equity shares of ₹ 10 each                          | 50,000,000           | 500,000        | 50,000,000           | 500,000        |
| <b>Issued, Subscribed and Paid up Share Capital</b> |                      |                |                      |                |
| Equity shares of ₹ 10 each                          | 46,969,808           | 469,698        | 21,966,808           | 219,668        |
| <b>Total</b>  | <b>46,969,808</b>    | <b>469,698</b> | <b>21,966,808</b>    | <b>219,668</b> |

\*During the year ended 31 March 2022, the Authorized Share Capital of the Company was increased from ₹2,60,000 as existed at 31 March 2021 (divided into 2,35,00,000 Equity Shares of ₹10 each and 25,00,000 Preference Shares of ₹10 each) to ₹5,00,000 (divided into 5,00,00,000 Equity Shares of ₹10).

|  | As at 31 March, 2023 |         | As at 31 March, 2022 |        |
|--|----------------------|---------|----------------------|--------|
|  | Number               | Amount  | Number               | Amount |
| <b>11.1</b> Equity Shares allotted on right issue (refer note 47)                              | 25,000,000           | 250,000 | -                    | -      |
| <b>11.2</b> Equity Shares fully paid up allotted to employee as per employee stock option plan | 3,000                | 30      | 16,000               | 160    |

### 11.3 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 year ended 31 March 2021, the Company had 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 31 December, 2020, for the purpose of the issue of 10,975,404 new equity shares as Bonus Shares of ₹ 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- nil ; year ended 31 March 2021 - 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 year ended 31 March, 2023 and five years immediately preceding the year ended 31 March, 2023. There are no shares bought back during the period of five years immediately preceding the reporting date.



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

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

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

|   | As at 31 March, 2023 |                | As at 31 March, 2022 |                |
|---|----------------------|----------------|----------------------|----------------|
|   | Number               | Amount         | Number               | Amount         |
| Balance at the beginning of the year  | 21,966,808           | 219,668        | 21,950,808           | 219,508        |
| Right shares issued during the year (refer note 47)   | 25,000,000           | 250,000        | -                    | -              |
| Allotment of Equity Shares fully paid up allotted to employee as per employee stock option plan | 3,000                | 30             | 16,000               | 160            |
| <b>Balance at the end of the year</b>   | <b>46,969,808</b>    | <b>469,698</b> | <b>21,966,808</b>    | <b>219,668</b> |

### 11.5 Rights, preferences and restrictions attached to equity shares

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

### 11.6 Details of equity shares held by each shareholder holding more than 5% shares:

| Name of shareholder             | As at 31 March, 2023 |              | As at 31 March, 2022 |              |
|---------------------------------|----------------------|--------------|----------------------|--------------|
|                                 | Number               | % of holding | Number               | % of holding |
| Mr. Raghav Bahl                 | 13,860,426           | 29.51%       | 6,491,592            | 29.55%       |
| Ms. Ritu Kapur                  | 7,871,171            | 16.76%       | 3,686,498            | 16.78%       |
| Vespera Fund Limited, Mauritius | 3,535,094            | 7.53%        | 2,170,000            | 9.88%        |
| Mr. Mohan Lal Jain              | 3,942,100            | 8.39%        | 1,846,300            | 8.40%        |
| Mr. Manohar Lal Agarwal         | 500,000              | 1.06%        | 1,200,000            | 5.46%        |
| Mr. Madhusudan Agarwal          | 741,894              | 1.58%        | 1,281,165            | 5.83%        |
| Mr. Pankaj Agarwal              | 645,000              | 1.37%        | 1,314,650            | 5.98%        |
| Mr. Madhu Sudan Goyal           | 2,792,000            | 5.94%        | 680,000              | 3.10%        |

### 11.7 Promoters shareholding

#### Equity shareholding of promoters as on March 31, 2023

| Promoter name                  | As at 31 March, 2023 |                   | As at 31 March, 2022 |                   |                           |
|--------------------------------|----------------------|-------------------|----------------------|-------------------|---------------------------|
|                                | Number of shares     | % of total shares | Number of shares     | % of total shares | % change during the year* |
| Mr. Raghav Bahl                | 13,860,426           | 29.51%            | 6,491,592            | 29.55%            | -0.04%                    |
| Ms. Ritu Kapur                 | 7,871,171            | 16.76%            | 3,686,498            | 16.78%            | -0.02%                    |
| Mr. Mohan Lal Jain             | 3,942,100            | 8.39%             | 1,846,300            | 8.40%             | -0.01%                    |
| RB Diversified Private Limited | 1,473,913            | 3.14%             | 397,874              | 1.81%             | 1.33%                     |
| <b>Total</b>                   | <b>27,147,610</b>    | <b>57.80%</b>     | <b>12,422,264</b>    | <b>56.54%</b>     |                           |

\*RB Diversified Private Limited has purchased 464,619 shares from open market and 6,11,420 shares were allotted as part of rights issue. For other promoters, movements in shares is due to allotment of shares in right issue. % change in Shareholding is due to number of 3,000 employee stock options allotted to employees of the Company during the year.

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

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

### Equity 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 year* |
| 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%                    |
| Mr. 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%                     |
| <b>Total</b>                   | <b>12,422,264</b>    | <b>56.54%</b>     | <b>12,147,325</b>    | <b>55.33%</b>     |                           |

\*Mr. Raghav Bahl 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 and allotted during the year.

### 11.8 Share options granted under the Company's employee share option plan:

The Company has reserved issuance of 11,49,500 (previous year 5,16,500) equity shares of ₹ 10 each for offering to eligible employees in the employment of the Company under Employees Stock Option Scheme (ESOS). Refer note no 36 for disclosures on share based payments.

## 12 Other Equity

### (i) General reserves

|                        | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|------------------------|-------------------------|-------------------------|
| Opening balance        | 20,000                  | 20,000                  |
| <b>Closing balance</b> | <b>20,000</b>           | <b>20,000</b>           |

The Company transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013.

### (ii) Acquisition adjustment reserve

|                        | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|------------------------|-------------------------|-------------------------|
| Opening balance        | 84,020                  | 84,020                  |
| <b>Closing balance</b> | <b>84,020</b>           | <b>84,020</b>           |

Acquisition adjustment account has been created pursuant to acquisition of "Quint business" of Quintillion Media Limited during the year ended 31 March, 2021 as a result of common control transaction accounted for in the standalone financial statements of the Company.

### (iii) Warrant forfeiture

|                           | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------|-------------------------|-------------------------|
| Opening balance           | 79,949                  | 79,949                  |
| (+) Current year transfer | -                       | -                       |
| <b>Closing balance</b>    | <b>79,949</b>           | <b>79,949</b>           |

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 paid by the warrant holder(s) on such Equity Warrants were forfeited by the Company.

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

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

### (iv) Security premium

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Opening balance  | 182,422                 | 181,947                 |
| (+) Exercise of options – proceeds received                  | 51                      | 274                     |
| (+) Exercise of options – Share based payment reserve        | 796                     | 201                     |
| (+) Rights issue   | 1,000,000               |                         |
| (-) Transaction cost related to rights issue (refer note 47) | 14,828                  | -                       |
| <b>Closing balance</b>                                       | <b>1,168,441</b>        | <b>182,422</b>          |

Securities premium represents premium received on issuance of equity shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

### (v) Share based payment reserve

|                                  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|----------------------------------|-------------------------|-------------------------|
| Opening balance                  | 2,841                   | 513                     |
| (+) Current year transfer        | 12,467                  | 2,529                   |
| (-) Written back in current year | 796                     | 201                     |
| <b>Closing balance</b>           | <b>14,512</b>           | <b>2,841</b>            |

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.

### (vi) Share application money pending allotment

|                           | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------|-------------------------|-------------------------|
| Opening balance           | -                       | -                       |
| (+) Current year transfer | 872                     | -                       |
| <b>Closing balance</b>    | <b>872</b>              | -                       |

Share application money pending allotment represents the amount received from ESOP holders in the year ended 31 March, 2023 for exercise of vested options. The shares were allotted to them post the year end.

### (vii) Retained earnings

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Opening balance  | (227,730)               | (275,313)               |
| (+) Net profit for the current year  | 63,762                  | 48,268                  |
| Items of other comprehensive income recognised directly in retained earnings   | -                       | -                       |
| -Re-measurement losses on defined benefit plans (net of tax)   | 824                     | (685)                   |
| <b>Closing balance</b>   | <b>(163,144)</b>        | <b>(227,730)</b>        |
| 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. |                         |                         |
| <b>Total</b>   | <b>1,204,650</b>        | <b>141,502</b>          |

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

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

### 13A Borrowings - non current

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>Secured</b>   |                         |                         |
| <b>Term Loan from Bank</b>   |                         |                         |
| Vehicle Loans (refer note (a) below)                                   | 1,139                   | 1,548                   |
| Less: Amount disclosed under current borrowings (refer note 13B below) | (444)                   | (409)                   |
| <b>Total</b>   | <b>695</b>              | <b>1,139</b>            |

#### Note (a): Details of terms of other long-term borrowings:

| As at 31 March, 2023 | Amount outstanding (₹) | Remaining no. of equal monthly instalments | Date of disbursement of loan | Rate of interest (p.a.) | Security details                   |
|----------------------|------------------------|--|------------------------------|-------------------------|------------------------------------|
| HDFC Bank Car Loan   | 1,139                  | 29   | 27 July 2020                 | 8.25%                   | Hypothecation of vehicle financed. |

| As at 31 March, 2022 | Amount outstanding (₹) | Remaining no. of equal monthly instalments | Date of disbursement of loan | Rate of interest (p.a.) | Security details                   |
|----------------------|------------------------|--|------------------------------|-------------------------|------------------------------------|
| HDFC Bank Car Loan   | 1,548                  | 41   | 27 July 2020                 | 8.25%                   | Hypothecation of vehicle financed. |

### 13B Borrowings - current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>Secured- repayable on demand</b>           |                         |                         |
| Demand loan                                   |                         |                         |
| -From banks [refer notes (ia) and (ib) below] | -                       | 125,000                 |
| Working capital facilities                    |                         |                         |
| -From others (refer note (iii) below)         | 480,000                 | 69,000                  |
| Current maturities of non-current borrowing   | 444                     | 409                     |
|   | <b>480,444</b>          | <b>194,409</b>          |

(ia) Demand loan of up to ₹ 125,000 (previous year: ₹ 125,000) from Barclays Bank PLC carrying an interest rate at 6.25% - 8.20% p.a. (previous year: 5.70% - 6.30%) and is repayable on demand subject to maximum period of 12 months from disbursement. The outstanding balance as on 31 March, 2023 is ₹ Nil (previous year: ₹ 125,000). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. This loan was repaid during the year.

(ib) Demand loan of up to ₹ 500 (previous year: ₹ nil) from Kotak Mahindra Bank carrying an interest rate at 8.60% - 8.95% p.a. (previous year: nil) and is repayable on demand or maturity. The outstanding balance as on 31 March, 2023 is ₹ Nil (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. This loan was repaid during the year.

(iia) Working Capital facility of up to ₹ 20,000 (previous year: ₹ 50,000) from Ratnakar Bank Limited carries an interest at 7.50% - 9.10% p.a. (previous year 7.75% p.a.) and is also repayable on demand. The outstanding balance as on 31 March, 2023 is ₹ nil (previous year: ₹ nil). The facilities were secured by a charge over fixed deposit of ₹ 21,507.97 (previous year: ₹ 20,293.76). This loan was taken and repaid during the year.

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

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

- (ibis) Working Capital facility of up to ₹ 218,500 (previous year: ₹ Nil ) from Kotak Mahindra Bank carries an interest at 7.90% pea (previous year Nil) and is also repayable on demand. The outstanding balance as on 31 March, 2023 is ₹ nil (previous year: ₹ nil). The facilities are secured by a charge over fixed deposits of ₹ 230,000 (previous year: ₹ Nil ). This loan was taken and repaid during the year.
- (iii) Business investment and working capital facility up to ₹ 600,000 (previous year: ₹ 92,800 ) from Barclays Investment and Loans Limited carrying an interest at 7% - 9.35% pea (previous year: 5.50% - 7.10%) and is repayable on demand subject to maximum period of 12 months from disbursement. The outstanding balance as on 31 March, 2023 is ₹ 480,000 (previous year: ₹ 69,000 ). The facility is secured by hypothecation of bonds and debt mutual funds held by Company.
- (iv) The Company is not required to submit any financials information to the banks as per sanction letter entered into with respective banks.

### 14A Lease liability - non current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Lease liability (refer note 37)               | 17,733                  | 22,181                  |
| Less: Current maturities of lease liabilities | (7,155)                 | (5,966)                 |
| <b>Total</b>                                  | <b>10,578</b>           | <b>16,215</b>           |

### 14B Lease liability - current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Current maturities of lease liabilities (refer note 37) | 7,155                   | 5,966                   |
| <b>Total</b>  | <b>7,155</b>            | <b>5,966</b>            |

### Reconciliation of liabilities arising from financing activities (as per requirements of Ind AS 7 'Statement of cash flows')

| Particulars            | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|------------------------|-------------------------|-------------------------|
| Non-current borrowings | 695                     | 1,139                   |
| Current borrowings     | 480,444                 | 194,409                 |
| Leases                 | 17,733                  | 22,181                  |
| <b>Total</b>           | <b>498,872</b>          | <b>217,729</b>          |

|  | Non-current<br>borrowings | Current<br>borrowings | Leases        | Total          |
|--|---------------------------|-----------------------|---------------|----------------|
| <b>Balance as at 1 April 2021</b>      | 1,548                     | 136,774               | 27,696        | <b>166,018</b> |
| <b>Cash Flows</b>                      |                           |                       |               |                |
| Repayment of non-current borrowings    | (409)                     | -                     | -             | <b>(409)</b>   |
| Proceeds from current borrowings (net) | -                         | 57,635                | -             | <b>57,635</b>  |
| Repayment of lease liabilities         | -                         | -                     | (7,503)       | <b>(7,503)</b> |
| <b>Non cash changes</b>                |                           |                       |               |                |
| Interest expense on lease liabilities  | -                         | -                     | 1,988         | <b>1,988</b>   |
| <b>Balance as at 31 March, 2022</b>    | <b>1,139</b>              | <b>194,409</b>        | <b>22,181</b> | <b>217,729</b> |
| <b>Cash Flows</b>                      |                           |                       |               |                |
| Repayment of non-current borrowings    | (444)                     | -                     | -             | <b>(444)</b>   |
| Proceeds from current borrowings (net) | -                         | 286,035               | -             | <b>286,035</b> |
| Repayment of lease liabilities         | -                         | -                     | (6,261)       | <b>(6,261)</b> |
| <b>Non cash changes</b>                |                           |                       |               |                |
| Interest expense on lease liabilities  | -                         | -                     | 1,814         | <b>1,814</b>   |
| <b>Balance as at 31 March, 2023</b>    | <b>695</b>                | <b>480,444</b>        | <b>17,733</b> | <b>498,872</b> |

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

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

### 15A Provisions - non current

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Provision for compensated absences (refer note 29) | 4,197                   | 6,616                   |
|  | <b>4,197</b>            | <b>6,616</b>            |

### 15B Provisions - current

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Provision for compensated absences (refer note 29) | 2,166                   | 1,025                   |
|  | <b>2,166</b>            | <b>1,025</b>            |

### 16 Trade Payables (Refer note 32)

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| -micro enterprises and small enterprises (Refer note 16.1) | 4,513                   | 4,265                   |
| - other than micro enterprises and small enterprises*      | 19,903                  | 38,268                  |
|  | <b>24,416</b>           | <b>42,533</b>           |

\* Includes trade payables of ₹ 1,190 (previous year- ₹ 1,065 ) to related parties (refer note 30).

### 16.1 The disclosures as per the provision of Micro, Small and Medium Enterprises Development Act (MSMED), 2006 based on available information with the Company are as under:

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| a) The principal amount remaining unpaid to any supplier as at the end of the year. (refer notes 16 and 17)   | 10,060                  | 4,265                   |
| b) The interest due on principal amount remaining unpaid to any supplier as at the end of the year. (refer notes 16 and 17)   | 37                      | -                       |
| c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.  |                         |                         |
| - interest paid   | -                       | -                       |
| - payment to suppliers  | 16,454                  | -                       |
| d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006).  | 265                     | -                       |
| e) the amount of interest accrued and remaining unpaid at the end of each accounting year;  | 302                     | -                       |
| f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006. | -                       | -                       |

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

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

### 17 Other financial liabilities

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Interest accrued but not due                               | 634                     | 404                     |
| Creditor for capital goods                                 |                         |                         |
| -micro enterprises and small enterprises (Refer note 16.1) | 5,547                   | -                       |
| - other than micro enterprises and small enterprises       | -                       | -                       |
| Deferred payment (refer note 38)                           | -                       | 139,887                 |
| Payable to related party (refer note 30)                   | 1,620                   | -                       |
| Employee dues payable                                      | 1,841                   | 7,847                   |
|  | <b>9,642</b>            | <b>148,138</b>          |

### 18 Other current liabilities

|                                  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|----------------------------------|-------------------------|-------------------------|
| Payable to statutory authorities | 7,402                   | 6,966                   |
| Advance billing                  | 1,682                   | 349                     |
|                                  | <b>9,084</b>            | <b>7,315</b>            |

### 19 Current tax liabilities (net)

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Provision for taxes (net of advance tax and TDS - ₹ 30,117 , previous year- ₹ 15,430 ) | -                       | 4,410                   |
|  | -                       | <b>4,410</b>            |

### 20 Revenue from operations

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| <b>Revenue from Contracts with customers</b> |                              |                              |
| Sale of Services                             | 410,452                      | 355,525                      |
|  | <b>410,452</b>               | <b>355,525</b>               |

#### 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.

|                                     | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|-------------------------------------|------------------------------|------------------------------|
| <b>Revenue by geography</b>         |                              |                              |
| Domestic                            | 257,426                      | 228,502                      |
| Export                              | 153,026                      | 127,023                      |
| <b>Total</b>                        | <b>410,452</b>               | <b>355,525</b>               |
| Revenue recognised at point in time | 409,342                      | 354,720                      |
| Revenue recognised over a period    | 1,110                        | 805                          |
| <b>Total</b>                        | <b>410,452</b>               | <b>355,525</b>               |



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

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

### B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

|                                   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Contract liabilities</b>       |                         |                         |
| Advance billing (refer note 18)   | 1,682                   | 349                     |
| <b>Total contract liabilities</b> | <b>1,682</b>            | <b>349</b>              |
| <b>Contract assets</b>            |                         |                         |
| Unbilled revenue (refer note 6A)  | 7,140                   | 2,206                   |
| <b>Total contract liabilities</b> | <b>7,140</b>            | <b>2,206</b>            |
| <b>Receivables</b> (refer note 9) |                         |                         |
| Trade receivables                 | 123,544                 | 87,571                  |
| Less: Loss allowance              | (1,941)                 | (8,121)                 |
| <b>Net receivables</b>            | <b>121,603</b>          | <b>79,450</b>           |

### C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

| Particulars                        | As at 31 March, 2023 |                      | As at 31 March, 2022 |                      |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | Contract assets      | Contract liabilities | Contract assets      | Contract liabilities |
|                                    | Unbilled revenue     | Advance billing      | Unbilled revenue     | Advance billing      |
| <b>Opening balance</b>             | 2,206                | 349                  | 3,950                | -                    |
| Addition during the year           | 7,140                | 6,637                | 2,206                | 349                  |
| Revenue recognised during the year | (2,206)              | (5,304)              | (3,950)              | -                    |
| <b>Closing balance</b>             | <b>7,140</b>         | <b>1,682</b>         | <b>2,206</b>         | <b>349</b>           |

### 21 Other income

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Interest Income from financial assets at amortised cost  |                              |                              |
| - Fixed deposit  | 7,166                        | 1,399                        |
| - Inter corporate loans (refer note 30)  | 15,753                       | 1,707                        |
| Unwinding of discount on Security deposit  | 256                          | 230                          |
| Net fair value gains on financial assets mandatorily measured at fair value through profit or loss (Mutual Fund) | 6,971                        | 10,208                       |
| Notice period recovery from employees  | 359                          | 702                          |
| Liabilities/provisions no longer required written back   | 772                          | -                            |
| Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit or loss                   | 5,489                        | 1,810                        |
|  | <b>36,766</b>                | <b>16,056</b>                |

### 22 Employee benefit expenses

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Salaries, wages and allowances                               | 173,516                      | 157,388                      |
| Contribution to provident and other funds (Refer note 29.1)* | 9,377                        | 8,289                        |
| Gratuity expenses (Refer note 29.3)                          | 2,587                        | 2,767                        |
| Staff Welfare expenses                                       | 448                          | 144                          |
| Share based payment to employees (refer note 36)             | 12,467                       | 2,528                        |
| Less: Video cost capitalization (refer note 46)              | (79,413)                     | (76,486)                     |
|  | <b>118,982</b>               | <b>94,630</b>                |

\* including admin charges of ₹ 371 (previous year ₹ 343).

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

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

### 23 Finance costs

|   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Interest on loans                           | 21,422                       | 8,943                        |
| Interest on lease liability (refer note 37) | 1,814                        | 1,988                        |
|   | <b>23,236</b>                | <b>10,931</b>                |

### 24 Depreciation and amortization expense

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Depreciation of property, plant and equipment (refer note 3.1) | 4,444                        | 6,004                        |
| Amortisation of intangible assets (refer note 3.2)             | 82,733                       | 60,947                       |
| Depreciation of right-of-use asset (refer note 3.1)            | 7,081                        | 6,607                        |
| Less: Video cost capitalization (refer note 46)                | 527                          | 345                          |
|  | <b>93,731</b>                | <b>73,213</b>                |

### 25 Other expenses

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Content subscription and royalty                             | 17,013                       | 17,185                       |
| Marketing and advertisement charges                          | 42,250                       | 39,636                       |
| Other production expenses                                    | 3,066                        | 3,390                        |
| Bank charges   | 1,412                        | 210                          |
| Director sitting fees (refer note 30)                        | 2,700                        | 1,650                        |
| Electricity charges  | 2,444                        | 2,261                        |
| Legal and professional fees*                                 | 14,366                       | 23,266                       |
| Repair and maintenance charges                               | 5,016                        | 5,012                        |
| Office and administrative expenses                           | 4,774                        | 3,605                        |
| Corporate social responsibility expenditure (refer note 45 ) | 275                          | -                            |
| Rates and taxes  | 3,863                        | 880                          |
| Brokerage and commission                                     | 4,163                        | 6,457                        |
| Loss on foreign currency transaction and translation (net)   | 2,185                        | 1,128                        |
| Rent - building and plant and machinery (Refer note 37)      | 3,127                        | 200                          |
| Loss on sale of property, plant and equipment (net)          | 12                           | 257                          |
| Expected credit loss (refer note 34.1)                       | 3,293                        | 7,586                        |
| Bad debts  | -                            | 1,912                        |
| Vehicle running and maintenance                              | 1,372                        | 495                          |
| Communication expenses                                       | 2,916                        | 3,701                        |
| Website maintenance cost                                     | 19,681                       | 13,953                       |
| Software license fees  | 3,402                        | 2,898                        |
| Insurance expenses   | 4,901                        | 3,253                        |
| Travel and conveyance expenses                               | 11,263                       | 6,798                        |
| Miscellaneous expenses                                       | 514                          | 582                          |
| Less: Video cost capitalization (refer note 46)              | (31,240)                     | (23,398)                     |
|  | <b>122,768</b>               | <b>122,917</b>               |

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

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

### 25.1 Details of Payment to Auditors\*

|   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| <b>As Auditors</b>                      |                              |                              |
| Statutory audit fees                    | 2,002                        | 2,420                        |
| Limited reviews                         | 2,100                        | 1,400                        |
| Tax audit fees                          | 150                          | 100                          |
| Reimbursement of out of pocket expenses | 162                          | 15                           |
|   | <b>4,414</b>                 | <b>3,935</b>                 |

\*Excluding applicable taxes and fees paid for services related to capital raising (right issue) which has been netted off with security premium amounting to ₹ 4,320 for the year ended 31 March, 2023 ( Nil for the year ended 31 March, 2022) (refer note 12 and 47).

### 26 Exceptional item

|   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Expenses on Restructuring (refer note 42) | -                            | 5,000                        |
|   | -                            | <b>5,000</b>                 |

### 27 Income Tax Expenses

#### (a) Income Tax Expense

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Current tax  | 28,734                       | 19,839                       |
| Tax of Earlier Years   | 1,579                        | -                            |
| <b>Total current tax expenses</b>  | <b>30,313</b>                | <b>19,839</b>                |
| <b>Deferred tax</b>  |                              |                              |
| Decrease (increase) in deferred tax assets                               | (6,551)                      | (6,557)                      |
| (Decrease) increase in deferred tax liabilities                          | 977                          | 3,340                        |
| <b>Total deferred tax expense/(benefit)</b>                              | <b>(5,574)</b>               | <b>(3,217)</b>               |
| <b>Income tax expense recognised in the statement of profit and loss</b> | <b>24,739</b>                | <b>16,622</b>                |

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

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

**(b) Significant estimates-**

The management has not assessed any uncertain tax positions require any adjustment to tax expenses.

**(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

|   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Accounting profit before income tax   | 88,501                       | 64,890                       |
| Applicable Tax Rate*  | 25.17%                       | 25.17%                       |
| Computed Tax Expense  | 22,276                       | 16,333                       |
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b> |                              |                              |
| Lower tax paid in respect of long term capital gain   | -                            | (249)                        |
| Tax impact due to capital nature items  | 544                          | -                            |
| Tax impact due to earlier year taxes  | 1,579                        | -                            |
| Others  | 340                          | 538                          |
| <b>Current Tax Provisions</b>   | <b>24,739</b>                | <b>16,622</b>                |
| <b>Tax expenses recognised in statement of profit and loss</b>                                | <b>24,739</b>                | <b>16,622</b>                |

\*Company has opted for lower tax rates in year ended 31 March, 2021 as per section 115BAA of Income tax Act 1961 Accordingly, current and deferred taxes are recorded at a lower rate.

**(d)** There are no unused tax losses.

### 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<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity shareholders  | 64,586                       | 47,583                       |
| Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution  | <b>64,586</b>                | <b>47,583</b>                |
| Weighted average number of equity shares for basic EPS   | 35,992,389                   | 33,859,699                   |
| Effect of dilution - weighted average number of potential equity shares on account of employee stock options and right issue shares* | 738,503                      | 129,713                      |
|  | <b>36,730,892</b>            | <b>33,989,412</b>            |
| <b>Earnings per equity share</b>   |                              |                              |
| Basic **   | 1.79                         | 1.41                         |
| Diluted **   | 1.76                         | 1.40                         |

\*Share options (unvested) under the ESOP Plan 2020 and right issue shares 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.

\*\* Basic and diluted earning per share for previous year have been retrospectively adjusted for the bonus element in respect of right issue made during the year ended 31 March, 2023.

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

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

### 29 Employee benefits obligations

#### 29.1 Defined contribution plans

| Particulars                               | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Employer's contribution to provident fund | 9,006                        | 7,946                        |
| <b>Total</b>                              | <b>9,006</b>                 | <b>7,946</b>                 |

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 leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits. The Company has unconditional right to defer settlement for any of these obligations and therefore the amount of provision of ₹ 6,363 (previous year ₹ 7,641) is presented as current and non-current based on the actuarial valuation.

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.

##### I Principal actuarial assumptions

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Discount rate  | 7.30%                   | 7.25%                   |
| Salary escalation rate                                       | 8.00%                   | 8.00%                   |
| Retirement age (years)                                       | 60                      | 60                      |
| Average past service   |                         |                         |
| Average age  | 32.26                   | 32.08                   |
| Average remaining working life                               | 27.74                   | 27.92                   |
| Average remaining working life with mortality and withdrawal |                         |                         |
| Withdrawal rate- service band (in years)                     |                         |                         |
| 3 & below  | 30.00%                  | 10.00%                  |
| 4 & above  | 30.00%                  | 5.00%                   |

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

#### 29.3 Post-employment obligation (funded)

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. The gratuity plan is funded and the shortfall between plan assets and defined benefit obligation as determined by an independent actuarial as at year end is recognised in the statement of the profit and loss.

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

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

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  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| (i) Current service cost   | 2,956                   | 2,189                   |
| (ii) Interest cost   | (369)                   | 578                     |
| <b>Expenses recognized in statement of profit and loss (refer note 22)</b> | <b>2,587</b>            | <b>2,767</b>            |

### II Remeasurement (gain)/loss recognised in other comprehensive income

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Actuarial (gain)/loss  |                         |                         |
| (i) Changes in demographic assumptions                                   | (205)                   | -                       |
| (ii) Changes in financial assumptions                                    | (13)                    | 1,353                   |
| (iii) Changes in experience adjustment                                   | (996)                   | (296)                   |
| (iv) Return on plan assets excluding amounts included in interest income | 113                     | (142)                   |
| <b>Expenses recognized in other comprehensive income</b>                 | <b>(1,101)</b>          | <b>915</b>              |

### III Changes in obligation

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| (i) Present value of defined benefit obligation at the beginning of the year | 9,567                   | 6,506                   |
| (ii) Transfer in/(out) obligation  | (1,181)                 | -                       |
| (iii) Current service cost   | 2,956                   | 2,189                   |
| (iv) Interest cost   | 593                     | 578                     |
| (v) Actuarial (gain)/loss  | (1,214)                 | 915                     |
| (vi) Benefits paid   | (2,383)                 | (621)                   |
| <b>Present value of defined benefit obligation at the end of the year</b>    | <b>8,338</b>            | <b>9,567</b>            |

### IV Changes in plan assets

| Particulars   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| (i) Opening value of Plan assets  | 11,998                  | -                       |
| (ii) Interest income  | 962                     | -                       |
| (iii) Return on Plan assets excluding amounts included in interest income | (113)                   | 142                     |
| (iv) Contributions by employer  | -                       | 11,856                  |
| <b>Closing value of Plan assets</b>                                       | <b>12,846</b>           | <b>11,998</b>           |

### V Net assets / liabilities

| Particulars   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| (i) Present value of the Unfunded obligation at end | -                       | -                       |
| (ii) Present value of the funded obligation at end  | 8,338                   | 9,567                   |
| (iii) Fair Value of plan assets                     | (12,846)                | (11,998)                |
| <b>Net Asset recognized in balance sheet</b>        | <b>(4,508)</b>          | <b>(2,431)</b>          |

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

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

### VI Bifurcation of (Asset)/Liability as per Schedule III

| Particulars                     | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Current (assets)/Provision      | (2,150)                 | (873)                   |
| Non Current (assets)/ Provision | (2,358)                 | (1,558)                 |
| <b>Total*</b>                   | <b>(4,508)</b>          | <b>(2,431)</b>          |

\* As per Actuarial Certificate

### VII Investment details

The Company has invested during the year ended 31 March, 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 as it is a traditional plan and have therefore not been disclosed.

### VIII Principal actuarial assumptions

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Discount rate  | 7.30%                   | 7.25%                   |
| Salary escalation rate                                       | 8.00%                   | 8.00%                   |
| Retirement age (years)                                       | 60                      | 60                      |
| Average past service   |                         |                         |
| Average age  | 32.26                   | 32.08                   |
| Average remaining working life                               | 27.74                   | 27.92                   |
| Average remaining working life with mortality and withdrawal |                         |                         |
| Withdrawal rate- service band (in years)                     |                         |                         |
| 3 & below  | 30.00%                  | 10.00%                  |
| 4 & above  | 30.00%                  | 5.00%                   |

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

### IX Maturity profile of defined benefit obligation (Undiscounted)

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--------------|-------------------------|-------------------------|
| Year 1       | 2,150                   | 873                     |
| Year 2       | 1,757                   | 600                     |
| Year 3       | 1,407                   | 515                     |
| Year 4       | 1,214                   | 559                     |
| Year 5       | 1,069                   | 609                     |
| Year 6 to 10 | 2,448                   | 4,408                   |
|              | <b>10,045</b>           | <b>7,564</b>            |

X Expected contribution to the plan for next annual reporting period is ₹ 2,150 (previous year ₹ 873).



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

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

### XI Sensitivity analysis for gratuity

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>a) Impact of the change in discount rate</b>    |                         |                         |
| Present value of obligation at the end of the year |                         |                         |
| Impact due to increase of 1 %                      | 8,095                   | 8,703                   |
| Impact due to decrease of 1 %                      | 8,597                   | 10,583                  |
| <b>b) Impact of the change in withdrawal rate</b>  |                         |                         |
| Present value of obligation at the end of the year |                         |                         |
| Impact due to increase of 1 %                      | 8,178                   | 9,631                   |
| Impact due to decrease of 1 %                      | 8,507                   | 9,488                   |
| <b>c) Impact of the change in salary increase</b>  |                         |                         |
| Present value of obligation at the end of the year |                         |                         |
| Impact due to increase of 1 %                      | 8,578                   | 10,098                  |
| Impact due to decrease of 1 %                      | 8,105                   | 9,058                   |

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. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### Risk

|                          |   |
|--------------------------|---|
| Actuarial Risk           | It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:<br>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          | For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period. |
| 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 2.79 year (previous year: 2.37 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.

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

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

### 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 year 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
- (ii) Raghav Bahl – Director
- (iii) Vivek Agarwal- Chief Financial Officer
- (iv) Tarun Belwal- Company Secretary
- (v) Mohan Lal Jain - Director
- (vi) Vandana Malik - Director
- (vii) Sanjeev Krishna Sharma - Director
- (viii) Parshotam Dass Agarwal - Director
- (ix) Abha Kapoor - Director (with effect from 31 December 2021)

##### 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)
- (ii) 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)

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

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

### 30.2 Transactions during the year with related parties :

#### (i) Key management personnel and their relatives

| Particulars   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| <b>Short-term employee benefits</b>   |                              |                              |
| <b>Salaries and other benefits*</b>   |                              |                              |
| Ritu Kapur  | 1,200                        | 1,200                        |
| Vivek Agarwal**   | 2,200                        | 1,500                        |
| Tarun Belwal**  | 1,600                        | 1,000                        |
|   | <b>5,000</b>                 | <b>3,700</b>                 |
| <b>Director Sitting fees</b>  |                              |                              |
| Parshotam Dass Agarwal  | 625                          | 375                          |
| Sanjeev Krishana Sharma   | 600                          | 400                          |
| Mohan Lal Jain  | 475                          | 350                          |
| Raghav Bahl   | 300                          | 150                          |
| Vandana Malik   | 200                          | 100                          |
| Ritu Kapur  | 250                          | 175                          |
| Abha Kapoor   | 250                          | 100                          |
|   | <b>2,700</b>                 | <b>1,650</b>                 |
| <b>Share based payment charged to profit or loss</b>  |                              |                              |
| Vivek Agarwal   | 209                          | 118                          |
| Tarun Belwal  | 353                          | -                            |
|   | <b>562</b>                   | <b>118</b>                   |
| <b>Purchase of shares in Spunklane Media Private Limited</b>  |                              |                              |
| Raghav Bahl   | -                            | 56,591                       |
| <b>Purchase of compulsory convertible debentures and Optionally convertible debentures in Quintillion Media Limited</b> |                              |                              |
| Raghav Bahl   | -                            | 69,051                       |
| <b>Payment of purchase consideration for investment in Spunklane Media Private Limited</b>                              |                              |                              |
| Raghav Bahl   | 53,761                       | 2,830                        |
| <b>Payment of purchase consideration for investment in Quintillion Media Limited</b>                                    |                              |                              |
| Raghav Bahl   | 65,599                       | 3,453                        |

\* Gratuity (Post-employment benefits) and leave encashment (Other Long-term benefits) 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 .

#### (ii) Enterprise over which KMP exercise significant influence (exclusive of Goods and Services Tax )

| Particulars  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| <b>Expense incurred by Company on behalf of the others</b>                           |                              |                              |
| RB Diversified Private Limited   | 179                          | 132                          |
| <b>Purchase of shares in Quintillion Media Limited</b>                               |                              |                              |
| RB Diversified Private Limited   | -                            | 21,607                       |
| <b>Payment of purchase consideration for investment in Quintillion Media Limited</b> |                              |                              |
| RB Diversified Private Limited   | 20,527                       | 1,080                        |
| <b>Expense incurred by others on behalf of the company</b>                           |                              |                              |
| RB Diversified Private Limited   | 393                          | 393                          |

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

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

### (iii) Subsidiary companies (exclusive of Goods and Service Tax)

| Particulars  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| <b>Website maintenance cost</b>                                      |                              |                              |
| Quintype Technologies India Limited                                  | 14,821                       | 7,957                        |
| <b>Content subscription and royalty</b>                              |                              |                              |
| Quintillion Business Media Limited                                   | -                            | 587                          |
| <b>Revenue from Content sale</b>                                     |                              |                              |
| Quintillion Business Media Limited                                   | 31,118                       | 17,625                       |
| <b>Interest income on Inter Corporate Loans</b>                      |                              |                              |
| Quintillion Business Media Limited                                   | 8,477                        | 1,133                        |
| Quintillion Media Limited  | 138                          |                              |
| Quintype Technologies India Limited                                  | 7,137                        | 574                          |
| <b>Expense incurred by Company on behalf of</b>                      |                              |                              |
| Quintillion Business Media Limited                                   | 2,386                        | 2,970                        |
| Quintillion Media Limited  | 73                           | 58                           |
| <b>Non-Current Investments:</b>                                      |                              |                              |
| <b>Investment in equity shares</b>                                   |                              |                              |
| Quintillion Media Limited  | -                            | 21,607                       |
| <b>Investment in compulsorily convertible zero coupon debentures</b> |                              |                              |
| Quintillion Media Limited  | -                            | 53,774                       |
| <b>Investment in optionally convertible zero coupon debentures</b>   |                              |                              |
| Quintillion Media Limited  | -                            | 15,277                       |
|  | -                            | <b>90,658</b>                |
| <b>Expense incurred by others on behalf of the company</b>           |                              |                              |
| Quintillion Business Media Limited                                   | 7,270                        | 5,194                        |
| <b>Collection/claim received by others on behalf of company</b>      |                              |                              |
| Quintillion Media Limited  | 1,165                        | -                            |
| <b>Amount written off during the year</b>                            |                              |                              |
| Quintillion Media Limited  | 226                          | -                            |
| <b>Gratuity obligation transferred</b>                               |                              |                              |
| Quintillion Media Limited  | 1,181                        | -                            |
| <b>Leave encashment obligation transferred</b>                       |                              |                              |
| Quintillion Media Limited  | 439                          | -                            |
| <b>Loan received back</b>  |                              |                              |
| Quintillion Business Media Limited                                   | 84,500                       | -                            |
| Quintillion Media Limited  | 54,500                       | -                            |
| Quintype Technologies India Limited                                  | 60,000                       | -                            |
|  | <b>199,000</b>               | -                            |
| <b>Security given</b>  |                              |                              |
| Quintillion Business Media Limited                                   | 560                          | -                            |
| <b>Loan Given</b>  |                              |                              |
| Quintillion Business Media Limited                                   | 66,300                       | 77,000                       |
| Quintillion Media Limited  | 54,500                       | -                            |
| Quintype Technologies India Limited                                  | 130,000                      | 50,000                       |
|  | <b>250,800</b>               | <b>127,000</b>               |

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

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

### (iv) Associate Companies (exclusive of Goods and Service Tax )

| Particulars                         | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|-------------------------------------|------------------------------|------------------------------|
| <b>Content cost</b>                 |                              |                              |
| Spunklane Media Private Limited     | 610                          | 610                          |
| <b>Investments in equity shares</b> |                              |                              |
| Spunklane Media Private Limited     | -                            | 56,591                       |

### 30.3 Balances at the year end :

#### (i) Key management personnel and their relatives

| Particulars                  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|------------------------------|-------------------------|-------------------------|
| <b>Director Sitting fees</b> |                         |                         |
| Parshotam Dass Agarwal       | 625                     | 375                     |
| Sanjeev Krishana Sharma      | 600                     | 400                     |
| Mohan Lal Jain               | 475                     | 350                     |
| Raghav Bahl                  | 300                     | 150                     |
| Vandana Malik                | 200                     | 100                     |
| Ritu Kapur                   | 250                     | 175                     |
| Abha Kapoor                  | 250                     | 100                     |

#### (ii) Enterprise over which KMP exercise significant influence

| Particulars                                    | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>Other financial liabilities</b>             |                         |                         |
| RB Diversified Private Limited [Refer note 38] | -                       | 20,527                  |

#### (iii) Subsidiary companies

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>Trade receivable</b>  |                         |                         |
| Quintillion Business Media Limited   | 722                     | 2,820                   |
| <b>Trade payable</b>   |                         |                         |
| Quintype Technologies India Limited  | 1,135                   | 1,010                   |
| <b>Other financial liabilities</b>   |                         |                         |
| Quintillion Media Limited  | 1,620                   |                         |
| <b>Investment - non current</b>  |                         |                         |
| Quintillion Media Limited- equity shares                                   | 21,607                  | 21,607                  |
| Quintillion Media Limited- compulsorily convertible zero coupon debentures | 53,774                  | 53,774                  |
| Quintillion Media Limited- optionally convertible zero coupon debentures   | 15,277                  | 15,277                  |
|  | <b>90,658</b>           | <b>90,658</b>           |
| <b>Other financial asset-current</b>                                       |                         |                         |
| Quintillion Media Limited  | -                       | 226                     |
| Quintillion Business Media Limited   | 560                     | -                       |
| <b>Loan Receivable -Current</b>  |                         |                         |
| Quintillion Business Media Limited   | 58,800                  | 77,000                  |
| Quintype Technologies India Limited  | 120,000                 | 50,000                  |
|  | <b>178,800</b>          | <b>127,000</b>          |

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

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

### (iv) Associate Companies

| Particulars                     | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------------|-------------------------|-------------------------|
| <b>Trade Payable</b>            |                         |                         |
| Spunklane Media Private Limited | 55                      | 55                      |
| <b>Investment - non current</b> |                         |                         |
| Spunklane Media Private Limited | 56,591                  | 56,591                  |

### (v) Director

| Particulars                        | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|------------------------------------|-------------------------|-------------------------|
| <b>Other financial liabilities</b> |                         |                         |
| Raghav Bahl [Refer note 38]        | -                       | 119,360                 |

#### 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 31 March, 2023 the board of directors of the Company issued a letter of support to board of directors of Quintype Technologies India Limited.
- (In previous year it was given to Quintype Technologies India Limited and Quintillion Business Media Limited).
- The Company uses rent free premises as its registered address provided by a director (Mr. Mohan Lal Jain) during current year and previous year.

## 31 Trade receivables ageing

### Ageing schedule as at 31 March, 2023

| Particulars   | Outstanding for following periods<br>from due date of payment |                       |                      |                |                |                      | Total          |
|---|---|-----------------------|----------------------|----------------|----------------|----------------------|----------------|
|   | Unbilled<br>dues  | Less than<br>6 months | 6 months<br>- 1 year | 1 - 2<br>years | 2 - 3<br>years | More than<br>3 years |                |
| Undisputed trade receivables-considered good                                | -   | 120,681               | 1,770                | -              | -              | -                    | 122,451        |
| Undisputed trade receivables-which have significant increase in credit risk | -   | -                     | -                    | -              | -              | -                    | -              |
| Undisputed trade receivables-credit impaired                                | -   | -                     | 209                  | 656            | 90             | 138                  | 1,093          |
| Disputed trade receivables-considered good                                  | -   | -                     | -                    | -              | -              | -                    | -              |
| Disputed trade receivables-which have significant increase in credit risk   | -   | -                     | -                    | -              | -              | -                    | -              |
| Disputed trade receivables-credit impaired                                  | -   | -                     | -                    | -              | -              | -                    | -              |
| <b>Gross trade receivables</b>  | <b>-</b>  | <b>120,681</b>        | <b>1,979</b>         | <b>656</b>     | <b>90</b>      | <b>138</b>           | <b>123,544</b> |
| <b>Less: Allowance for bad and doubtful trade receivables</b>               |   |                       |                      |                |                |                      | <b>1,941</b>   |
| <b>Net trade receivables</b>  |   |                       |                      |                |                |                      | <b>121,603</b> |

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

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

### Ageing schedule as at 31 March, 2022

| Particulars   | Outstanding for following periods from due date of payment |                    |                   |              |             |                   | Total         |
|---|--|--------------------|-------------------|--------------|-------------|-------------------|---------------|
|   | Unbilled dues  | Less than 6 months | 6 months - 1 year | 1 - 2 years  | 2 - 3 years | More than 3 years |               |
| Undisputed trade receivables-considered good                                | -  | 70,207             | 7,640             | 1,580        | 23          | -                 | 79,450        |
| Undisputed trade receivables-which have significant increase in credit risk | -  | -                  | -                 | -            | -           | -                 | -             |
| Undisputed trade receivables-credit impaired                                | -  | -                  | 4,727             | 1,506        | -           | -                 | 6,233         |
| Disputed trade receivables-considered good                                  | -  | -                  | -                 | -            | -           | -                 | -             |
| Disputed trade receivables-which have significant increase in credit risk   | -  | -                  | -                 | -            | -           | -                 | -             |
| Disputed trade receivables-credit impaired                                  | -  | -                  | -                 | 1,888        | -           | -                 | 1,888         |
| <b>Gross trade receivables</b>  | <b>-</b>   | <b>70,207</b>      | <b>12,367</b>     | <b>4,974</b> | <b>23</b>   | <b>-</b>          | <b>87,571</b> |
| <b>Less: Allowance for bad and doubtful trade receivables</b>               |  |                    |                   |              |             |                   | <b>8,121</b>  |
| <b>Net trade receivables</b>  |  |                    |                   |              |             |                   | <b>79,450</b> |

### 32 Trade payables ageing

#### Ageing schedule as at 31 March, 2023

| Particulars                      | Outstanding for the following periods from due date of transaction |                  |           |           |                   | Total         |
|----------------------------------|--|------------------|-----------|-----------|-------------------|---------------|
|                                  | Unbilled dues  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| <b>Undisputed trade payables</b> |  |                  |           |           |                   |               |
| (i) MSME                         | -  | 4,513            | -         | -         | -                 | 4,513         |
| (ii) Others                      | 9,779  | 9,878            | 16        | -         | 230               | 19,903        |
| <b>Total</b>                     | <b>9,779</b>   | <b>14,391</b>    | <b>16</b> | <b>-</b>  | <b>230</b>        | <b>24,416</b> |

#### Ageing schedule as at 31 March, 2022

| Particulars                      | Outstanding for the following periods from due date of transaction |                  |              |           |                   | Total         |
|----------------------------------|--|------------------|--------------|-----------|-------------------|---------------|
|                                  | Unbilled dues  | Less than 1 year | 1-2 years    | 2-3 years | More than 3 years |               |
| <b>Undisputed trade payables</b> |  |                  |              |           |                   |               |
| (i) MSME                         | -  | 4,252            | 13           | -         | -                 | 4,265         |
| (ii) Others                      | 15,043   | 22,106           | 1,119        | -         | -                 | 38,268        |
| <b>Total</b>                     | <b>15,043</b>  | <b>26,358</b>    | <b>1,132</b> | <b>-</b>  | <b>-</b>          | <b>42,533</b> |

Note: There are no disputed dues payable as at 31 March, 2023 and 31 March, 2022.

### 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:-

- Current investment, trade receivables, cash and cash equivalents, loans, other financial assets, 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 financial statements for the year ended March 31, 2023

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

- 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 for performing 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.

### 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, 2023 |            | As at 31 March, 2022 |            |
|------------------------------|----------------------|------------|----------------------|------------|
|                              | Carrying value       | Fair value | Carrying value       | Fair value |
| <b>Financial assets</b>      |                      |            |                      |            |
| <b>At Amortised cost</b>     |                      |            |                      |            |
| Loans                        | 178,800              | 178,800    | 127,000              | 127,000    |
| Trade receivable             | 121,603              | 121,603    | 79,450               | 79,450     |
| Cash and cash equivalents    | 140,519              | 140,519    | 2,655                | 2,655      |
| Other financial assets       | 426,563              | 426,563    | 26,366               | 26,366     |
| <b>At FVTPL</b>              |                      |            |                      |            |
| Investments                  | 1,021,020            | 1,021,020  | 250,691              | 250,691    |
| <b>Financial liabilities</b> |                      |            |                      |            |
| <b>At Amortised cost</b>     |                      |            |                      |            |
| Borrowings                   | 481,139              | 481,139    | 195,548              | 195,548    |
| Trade payables               | 24,416               | 24,416     | 42,533               | 42,533     |
| Lease liability              | 17,733               | 17,733     | 22,181               | 22,181     |
| Other financial liabilities  | 9,642                | 9,642      | 148,138              | 148,138    |

### 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 Indian Accounting Standard 113 "Fair Value Measurement". 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 |
|-----------------------------|-----------|---------|---------|
| <b>As at 31 March, 2023</b> |           |         |         |
| Current Investment          | 1,021,020 | -       | -       |
| <b>As at 31 March, 2022</b> |           |         |         |
| Current Investment          | 250,691   | -       | -       |

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

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

### ii) Fair value of instruments measured at amortised cost

| Particulars                  | Level   | As at 31 March, 2023 |                | As at 31 March, 2022 |                |
|------------------------------|---------|----------------------|----------------|----------------------|----------------|
|                              |         | Carrying value       | Fair value     | Carrying value       | Fair value     |
| <b>Financial assets</b>      |         |                      |                |                      |                |
| Loans                        | Level 3 | 178,800              | 178,800        | 127,000              | 127,000        |
| Trade receivable             | Level 3 | 121,603              | 121,603        | 79,450               | 79,450         |
| Cash and cash equivalents    | Level 3 | 140,519              | 140,519        | 2,655                | 2,655          |
| Other financial assets       | Level 3 | 426,563              | 426,563        | 26,366               | 26,366         |
| <b>Total</b>                 |         | <b>867,485</b>       | <b>867,485</b> | <b>235,471</b>       | <b>235,471</b> |
| <b>Financial liabilities</b> |         |                      |                |                      |                |
| Borrowings                   | Level 3 | 481,139              | 481,139        | 195,548              | 195,548        |
| Trade payables               | Level 3 | 24,416               | 24,416         | 42,533               | 42,533         |
| Lease liability              | Level 3 | 17,733               | 17,733         | 22,181               | 22,181         |
| Other financial liabilities  | Level 3 | 9,642                | 9,642          | 148,138              | 148,138        |
| <b>Total</b>                 |         | <b>532,930</b>       | <b>532,930</b> | <b>408,400</b>       | <b>408,400</b> |

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, credit risk and market 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, loans and other financial assets, if any, measured at amortised cost | Ageing analysis, credit ratings            | Diversification of bank deposits, credit limits, regular monitoring, follow ups and investment guidelines                |
| 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 | The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. |
| Market risk – interest rate    | Long-term borrowings at variable rates   | Sensitivity analysis                       | Diversification of loans   |

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

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

### 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 factor.

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

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

| Category                        | Inputs  | Assumptions   |
|---------------------------------|---|---|
| Corporates clients and agencies | Collection against outstanding receivables in past year.                                    | Trend of collections made by the Company over a period of five years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than one year. |
| 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 customer.  |

#### Movement in expected credit loss allowance on trade receivables:

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year   | 8,121                   | 535                     |
| Add:- Loss allowance measured at lifetime expected credit loss (refer note 25) | 3,293                   | 7,586                   |
| Less:- Receivables written off during the year as uncollectible                | 9,474                   | -                       |
| <b>Balance at the end of the year (refer note 31)</b>                          | <b>1,940</b>            | <b>8,121</b>            |

During the period, the company made write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows written off in current year and previous year.

#### Expected credit loss for trade receivables

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

| As at 31 March, 2023 |                       |                                 |                      |   |
|----------------------|-----------------------|---------------------------------|----------------------|---|
| Particulars          | Gross Carrying amount | Expected probability of default | Expected credit loss | Carrying amount (net of expected credit loss) |
| 0-1 years past due   | 122,660               | 1,057                           | 0.86%                | <b>121,603</b>                                |
| 1-2 years past due   | 656                   | 656                             | 100.00%              | -   |
| More than 2 years    | 228                   | 228                             | 100.00%              | -   |
|                      | <b>123,544</b>        | <b>1,941</b>                    |                      | <b>121,603</b>                                |

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

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

| As at 31 March, 2022 |                       |                                 |                      |   |
|----------------------|-----------------------|---------------------------------|----------------------|---|
| Particulars          | 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%                | <b>77,847</b>                                 |
| 1-2 years past due   | 4,974                 | 3,371                           | 67.77%               | <b>1,603</b>                                  |
| More than 2 years    | 23                    | 23                              | 100.0%               | -   |
|                      | <b>87,571</b>         | <b>8,121</b>                    |                      | <b>79,450</b>                                 |

The credit risk in loans to related parties, contract asset (unbilled revenue) and other financial assets is low and therefore no allowance has been recognised. The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the impact to the impairment calculation.

### 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.

#### (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          |
|-----------------------------|------------------|---------------|-------------------|----------------|
| <b>31 March, 2023</b>       |                  |               |                   |                |
| Borrowings                  | 480,444          | 695           | -                 | 481,139        |
| Trade payables              | 24,416           | -             | -                 | 24,416         |
| Other financial liabilities | 9,642            | -             | -                 | 9,642          |
| Lease liabilities           | 7,155            | 10,578        | -                 | 17,733         |
| <b>Total</b>                | <b>521,657</b>   | <b>11,273</b> | -                 | <b>532,930</b> |

|                             | Less than 1 year | 1 to 5 years  | More than 5 years | Total          |
|-----------------------------|------------------|---------------|-------------------|----------------|
| <b>31 March, 2022</b>       |                  |               |                   |                |
| Borrowings                  | 194,409          | 1,139         | -                 | 195,548        |
| Trade payables              | 42,533           | -             | -                 | 42,533         |
| Other financial liabilities | 148,138          | -             | -                 | 148,138        |
| Lease liabilities           | 5,966            | 16,215        | -                 | 22,181         |
| <b>Total</b>                | <b>391,046</b>   | <b>17,354</b> | -                 | <b>408,400</b> |

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

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

### (ii) Undrawn borrowing facilities

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

|                                       | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------------------|-------------------------|-------------------------|
| Expiring within one year (bank loans) | 259,000                 | 233,606                 |
| Expiring beyond one year (bank loans) | -                       | -                       |
| <b>Total</b>                          | <b>259,000</b>          | <b>233,606</b>          |

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and are repayable on demand.

### 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, 2023

| Particulars              | As at 31 March, 2023          |                           | As at 31 March, 2022          |                           |
|--------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|
|                          | Amount in<br>foreign currency | Amount in<br>Indian Rupee | Amount in<br>foreign currency | Amount in<br>Indian Rupee |
| <b>Trade payables</b>    |                               |                           |                               |                           |
| USD                      | 9,475                         | 778,997                   | 4,778                         | 361,773                   |
| AUD                      | 5,893                         | 324,704                   | -                             | -                         |
| <b>Trade receivables</b> |                               |                           |                               |                           |
| USD                      | 556,544                       | 45,756,822                | 352,137                       | 26,663,825                |

\* Closing rate as at 31 March, 2023 (1 USD = 82.2160)

\* Closing rate as at 31 March, 2023 (1 AUD = 55.1000)

\* Closing rate as at 31 March, 2022 (1 USD = 75.7200)

#### Sensitivity

The sensitivity of profit or loss and equity 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<br>31 March, 2023      | As at<br>31 March, 2022 | As at<br>31 March, 2023      | As at<br>31 March, 2022 |
| <b>Assets</b>      |          |                              |                         |                              |                         |
| Trade receivables  | USD      | 457,568                      | 266,638                 | (457,568)                    | (266,638)               |
| <b>Liabilities</b> |          |                              |                         |                              |                         |
| Trade payables     | AUD      | 3,247                        | -                       | (3,247)                      | -                       |
| Trade payables     | USD      | 7,790                        | 3,618                   | (7,790)                      | (3,618)                 |

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

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

### (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  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--------------|-------------------------|-------------------------|
| Borrowings   | 481,139                 | 195,548                 |
| <b>Total</b> | <b>4,81,139</b>         | <b>1,95,548</b>         |

### Sensitivity

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

| Particulars                                   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Interest rates – increase by 100 basis points | 4,811                   | 1,955                   |
| Interest rates – decrease by 100 basis points | (4,811)                 | (1,955)                 |

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

## 35 Capital management

### (a) Risk 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<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Total borrowings* (refer note 13A and 13B) | 481,139                 | 195,548                 |
| Total equity (refer note 11 and 12)        | 1,674,348               | 361,170                 |
| Cash and cash equivalents (refer note 10)  | 140,519                 | 2,655                   |
| <b>Net Capital Gearing Ratio</b>           | <b>20.34%</b>           | <b>53.41%</b>           |

\* Excluding lease liabilities

The net debt to equity ratio for the current year decreased from 53.41% to 20.34% as a result of rights issue which resulted in cash flows and cash held by the company at the end of year.

### (i) Loan Covenants

Under the terms of the major borrowing facilities, the Company does not have to comply with any financial covenants.

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

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

### (b) Dividends

All shareholders are equally entitled to dividends. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013. The Company has not declared or paid any dividend during the year ended 31 March 2023.

## 36 Share based payments

### (a) Employee Option Plan

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 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.

The summary of option plan is as below:-

| Grant I                         |  |
|---------------------------------|--|
| Particulars                     |  |
| Exercise Price                  | ₹ 14.90  |
| 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 | <p>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 ₹ 54.20 (fifty four point two) per share (post bonus issue of 1:1, exercise price will be ₹ 27.1 per share). Exercise price was further revised to ₹ 14.9 per share by resolution of NRC dated 29 January 2023.</p> <p>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 4 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 previous financial year ended 31 March, 2022.</p> <p>Further it was informed to the members that market price of the equity shares of the Company has been adjusted and revised after becoming ex-price on the record date declared for the Rights Issue. The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee ("NRC"), dated 31 January, 2023, revised the exercise price of stock options granted to employees on 29 January 2021 from ₹ 27.10/- to ₹ 14.9/-.</p> |
| Method of settlement            | Equity   |



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

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

| <b>Grant II</b>                 |   |
|---------------------------------|---|
| <b>Particulars</b>              |   |
| Exercise Price                  | ₹ 66  |
| Grant date                      | 14 June, 2022   |
| Vesting schedule part (a)       | 8% after one year from the grant date ('First vesting')   |
|                                 | 8% after two years from the grant date ('Second vesting')   |
|                                 | 16% after three years from the grant date ('Third vesting')   |
|                                 | 34% after four years from the grant date ('Forth vesting')  |
|                                 | 34% 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 | The Company has issued 9,40,000 options ("Options") to its employees under Employee Stock Option Plan, 2020 exercisable at ₹ 120 per share. Exercise price was further revised to ₹ 66 per share by resolution of NRC dated 29 January 2023.<br><br>Further it was informed to the members that market price of the equity shares of the Company has been adjusted and revised after becoming ex-price on the record date declared for the Rights Issue. The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee ("NRC"), dated 31 January, 2023, revised the exercise price of stock options granted to employees on 14 June, 2022 from ₹ 120/- to ₹ 66/- per share. |
| Method of settlement            | Equity  |
| <b>Grant III</b>                |   |
| <b>Particulars</b>              |   |
| Method of settlement            |   |
| Exercise Price                  | ₹ 107.19  |
| Grant date                      | 21 March, 2023  |
| Vesting schedule part (a)       | 20% after one year from the grant date ('First vesting')  |
|                                 | 20% after two years from the grant date ('Second vesting')  |
|                                 | 20% after three years from the grant date ('Third vesting')   |
|                                 | 20% after four years from the grant date ('Forth vesting')  |
|                                 | 20% after five years from the grant date ('Fifth vesting')  |
| Number of share options granted | The Company has issued 1,10,000 options ("Options") to its employees under Employee Stock Option Plan, 2020 exercisable at ₹ 107.19 per share during the year ended March 2023.   |
| Method of settlement            | Equity  |

(b) Fair value of option granted

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 ₹ 12,467 for the year ended 31 March, 2023 ( ₹ 2,528 for the year ended 31 March, 2022) is recognised in the statement of profit and loss of the Company pertaining to options issued to employees of the Company. 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 eight years from grant date. The following principal assumptions were used in the valuation: Expected volatility was determined by comparison with peer companies, as the

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

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

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:

| <b>Grant I</b>   |                      |                       |                      |                      |                      |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|
| <b>Particulars</b>   | <b>First vesting</b> | <b>Second vesting</b> | <b>Third vesting</b> | <b>Forth vesting</b> | <b>Fifth vesting</b> |
| Grant date   | 29 January 2021      | 29 January 2021       | 29 January 2021      | 29 January 2021      | 29 January 2021      |
| Vesting date   | 01 February 2022     | 01 February 2023      | 01 February 2024     | 01 February 2025     | 01 February 2026     |
| Expiry date  | 20 March 2031        | 20 March 2031         | 20 March 2031        | 20 March 2031        | 20 March 2031        |
| 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                  |
| Revised Exercise price                                       | 14.9                 | 14.9                  | 14.9                 | 14.9                 | 14.9                 |
| 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%                |
| <b>Grant II</b>  |                      |                       |                      |                      |                      |
| <b>Particulars</b>   | <b>First vesting</b> | <b>Second vesting</b> | <b>Third vesting</b> | <b>Forth vesting</b> | <b>Fifth vesting</b> |
| Grant date   | 14 June 2022         | 14 June 2022          | 14 June 2022         | 14 June 2022         | 14 June 2022         |
| Vesting date   | 14 June 2023         | 14 June 2024          | 14 June 2025         | 14 June 2026         | 14 June 2027         |
| Expiry date  | 13 June 2030         | 13 June 2030          | 13 June 2030         | 13 June 2030         | 13 June 2030         |
| Fair value of option at grant date using Black Scholes model | 65.13                | 65.13                 | 65.13                | 65.13                | 65.13                |
| Exercise price   | 120                  | 120                   | 120                  | 120                  | 120                  |
| Revised Exercise price                                       | 66                   | 66                    | 66                   | 66                   | 66                   |
| Expected volatility of returns*                              | 50.6%                | 49.1%                 | 47.7%                | 47.4%                | 47.5%                |
| 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                                      | 7.19%                | 7.28%                 | 7.35%                | 7.42%                | 7.47%                |
| <b>Grant III</b>   |                      |                       |                      |                      |                      |
| <b>Particulars</b>   | <b>First vesting</b> | <b>Second vesting</b> | <b>Third vesting</b> | <b>Forth vesting</b> | <b>Fifth vesting</b> |
| Grant date   | 21 March 2023        | 21 March 2023         | 21 March 2023        | 21 March 2023        | 21 March 2023        |
| Vesting date   | 21 March 2024        | 21 March 2025         | 21 March 2026        | 21 March 2027        | 21 March 2028        |
| Expiry date  | 20 March 2031        | 20 March 2031         | 20 March 2031        | 20 March 2031        | 20 March 2031        |
| Fair value of option at grant date using Black Scholes model | 58.87                | 58.87                 | 58.87                | 58.87                | 58.87                |
| Exercise price   | 10719                | 10719                 | 10719                | 10719                | 10719                |
| Expected volatility of returns*                              | 51.7%                | 50.9%                 | 50.1%                | 48.6%                | 48.2%                |
| 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                                      | 7.17%                | 7.18%                 | 7.18%                | 7.19%                | 7.20%                |

\* Expected volatility on the Company's stock price on Bombay Stock Exchange is based on the data commensurate with the expected life of the options upto the date of grant.

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

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

- (c) 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  | Number of option<br>31 March, 2023 | Number of option<br>31 March, 2022 |
|--|------------------------------------|------------------------------------|
| Options outstanding at the beginning of the year   | 516,500                            | 645,000                            |
| Number of employees having Stock option  | 58                                 | 20                                 |
| No of option granted during the year   | 1,050,000                          | -                                  |
| Options exercised  | 61,500                             | 16,000                             |
| Options forfeited  | 355,500                            | 112,500                            |
| Options outstanding at the end of the year   | 1,149,500                          | 516,500                            |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeiture) (only for vested options) | <b>1,149,500</b>                   | <b>516,500</b>                     |
| Money realised by exercise of options (in ₹ '000)  | 953                                | 635                                |
| Options exercisable at the period end  | 1,149,500                          | 516,500                            |
| Total number of options in force (excluding options not granted)   | 1,149,500                          | 516,500                            |

Share options outstanding at the end of the year have the following expiry date and exercise prices:

| Grant Date      | Expiry date     | Exercise price (INR) | Share options<br>31 March, 2023 | Share options<br>31 March, 2022 |
|-----------------|-----------------|----------------------|---------------------------------|---------------------------------|
| 29 January 2021 | 28 January 2029 | 14.9                 | 340,500                         | 516,500                         |
| 14 June 2022    | 13 June 2030    | 66                   | 699,000                         | -                               |
| 21 March 2023   | 20 March 2031   | 107.19               | 110,000                         | -                               |
| <b>Total</b>    |                 |                      | <b>1,149,500</b>                | <b>516,500</b>                  |

|   | Number of option<br>31 March, 2023 | Number of option<br>31 March, 2022 |
|---|------------------------------------|------------------------------------|
| Weighted average remaining contractual life of outstanding options (in years) | 6.88                               | 6.83                               |
| Weighted average share price at the time of exercise of option (in ₹)         | 54.81                              | 27.10                              |

- (d) Employee wise details of options granted to

|   |   |
|---|---|
| (i) Key Managerial Personnel  | Vivek Agarwal (Chief Financial Officer) and Tarun Belwal (Company Secretary) [previous year: Vivek Agarwal (Chief Financial Officer)]                     |
| (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  | None [previous 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 Extention and termination options

The Company's lease asset class primarily consists of leases for buildings and plant and machinery. The rental contracts are typically made for fixed period of 3 to 5 years. With the exception of leases of low-value and cancellable long-term leases, each lease is reflected on the balance sheet as a right of use asset and a lease liability. These lease contracts do not contain any variable payment terms.

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%.

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

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

### 37.1 Amount recognised in the balance sheet

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Current maturities of lease liabilities (refer note 14B) | 7,155                   | 5,966                   |
| Non-current lease liabilities (refer note 14A)           | 10,578                  | 16,215                  |
| <b>Total</b>   | <b>17,733</b>           | <b>22,181</b>           |

#### The recognised right of use assets relate to buildings

| Particulars                                      | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Right of use assets - buildings                  |                         |                         |
| Balance as at beginning                          | 21,554                  | 28,162                  |
| Addition during the year (Refer note 3.1)        | 1,623                   | -                       |
| Depreciation charge for the year (refer note 24) | (7,081)                 | (6,608)                 |
| <b>Balance as at end</b>                         | <b>16,096</b>           | <b>21,554</b>           |

### 37.2 Amounts recognised in statement of profit and loss:

| Particulars   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Depreciation charge on right of use assets (Buildings)  | 7,081                   | 6,608                   |
| Interest expense on lease liabilities (included in finance cost)                                      | 1,814                   | 1,988                   |
| Expense relating to short-term leases - building and plant and machinery (included in other expenses) | 3,127                   | 200                     |

### 37.3 Total cash outflow pertaining to leases

| Particulars   | Year ended 31<br>March 2023 | Year ended 31<br>March 2022 |
|---|-----------------------------|-----------------------------|
| Total cash outflow pertaining to leases during the year | (6,261)                     | (7,503)                     |

### 37.4 Maturity of lease liabilities

Future minimum lease payments as at 31 March, 2023 are as follows:

| Particulars            | Lease payments | Interest expense | Net Present value |
|------------------------|----------------|------------------|-------------------|
| Not later than 1 year  | 8,291          | 1,136            | 7,155             |
| One to two years       | 8,666          | 342              | 8,324             |
| Two to three years     | 2,266          | 12               | 2,254             |
| Later than three years | -              | -                | -                 |
| <b>Total</b>           | <b>19,223</b>  | <b>1,490</b>     | <b>17,733</b>     |

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

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

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 | 7,503          | 1,537            | 5,966             |
| One to two years      | 7,691          | 1,094            | 6,597             |
| Two to three years    | 8,066          | 450              | 7,616             |
| Three to four years   | 2,016          | 14               | 2,002             |
| Later than four years | -              | -                | -                 |
| <b>Total</b>          | <b>25,276</b>  | <b>3,095</b>     | <b>22,181</b>     |

### 37.5 Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

As at 31 March 2023, there is no potential future cash outflows that have not been considered in lease liability as there is no reasonable uncertainty that the leases will be extended (or not terminated).

### 38 Business Combination transactions

- i) During the year ended 31 March, 2022, post approval of the Board of Directors and shareholders, the Company completed the acquisition of 368,000 equity shares of Spunklane Media Private Limited (“Spunklane”) for an aggregate consideration of ₹ 56,591 (on a deferred payment basis), in accordance with the terms and conditions specified in the Share Purchase Agreement dated November 10, 2021 executed with Mr. Raghav Bahl (a related party) in this regard.

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’). The management concluded Spunklane as its associate.

- ii) During the year ended 31 March, 2022, post approval of the Board of Directors and shareholders, the Company completed the acquisition of 100% stake on a fully diluted basis in Quintillion Media Limited for an aggregate consideration of ₹ 90,658 (after agreed closing adjustment of ₹ 98,005), payable on a deferred basis, in accordance with the terms and conditions specified in the Share Purchase Agreement dated November 10, 2021 executed with Mr. Raghav Bahl (a related party) and RB Diversified Private Limited (a related party) in this regard. Accordingly, Quintillion Media Limited is a wholly-owned subsidiary of the Company.

Out of the total aggregate consideration of ₹ 90,658, ₹ 21,607 was paid to acquire 85,000,000 shares, representing 100% stake, of Quintillion Media Limited. The balance consideration of ₹ 69,051 was paid for investment in debentures of Quintillion Media Limited as follows:

- (a) 21,154,000 compulsorily convertible zero coupon debentures (CCZCDs) of ₹ 100 each of Quintillion Media Limited was purchased for a consideration of ₹ 53,774.
- (b) 6,010,000 optionally convertible zero coupon debentures (OCZCDs) of ₹ 100 each of Quintillion Media Limited was purchased for a consideration of ₹ 15,277.

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

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

### 39 Disclosure required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

| Name of Company  | As at<br>31 March, 2023 | Maximum amount<br>outstanding<br>during the year | As at<br>31 March, 2022 | Maximum amount<br>outstanding<br>during the year |
|--|-------------------------|--|-------------------------|--|
| Details of investment made in equity shares of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)                                   | 21,607                  | 21,607   | 21,607                  | 21,607   |
| Details of investment made in compulsorily convertible zero coupon debentures of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) | 53,774                  | 53,774   | 53,774                  | 53,774   |
| Details of investment made in optionally convertible zero coupon debentures of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)   | 15,277                  | 15,277   | 15,277                  | 15,277   |
| <b>Total</b>   | <b>90,658</b>           | <b>90,658</b>                                    | <b>90,658</b>           | <b>90,658</b>                                    |
| Details of investment made in equity shares of Spunklane Media Private Limited   | 56,591                  | 56,591   | 56,591                  | 56,591   |
| Details of Loan given to Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited)                                     | 120,000                 | 120,000  | 50,000                  | 50,000   |
| Details of Loan given to Quintillion Media Limited (Formerly known as Quintillion Media Private Limited)   | -                       | 54,500   | -                       | -  |
| Details of Loan given to Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited)                                       | 58,800                  | 108,300  | 77,000                  | 77,000   |

Note: Loans to the aforesaid related parties were given to meet their respective working capital requirements.

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

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

| Particulars  | Numerator (refer notes below)   | Denominator (refer notes below) | As at 31 March, 2023 | As at 31 March, 2022 | % of Change | Reasons for more than 25% change:   |
|--|---|---------------------------------|----------------------|----------------------|-------------|---|
| a. Current ratio (times)   | Current assets (CA)   | Current liabilities (CL)        | 2.81                 | 1.17                 | 140%        | Due to reduction in deferred payment liability on account of payment made during the year for the acquisitions made in previous year and due to increase in current investments on account of purchase of mutual funds during the year. |
| b. Debt-equity ratio (times)   | Total Debt  | Total Equity                    | 0.29                 | 0.54                 | -47%        | Due to increase in equity as a result of right issue.   |
| c. Debt service coverage ratio (times)   | Earnings available for debt service   | Debt service                    | 6.43                 | 7.86                 | -18%        | NA  |
| d. Return on equity ratio (%)  | Profit after tax  | Average shareholder equity      | 6.26%                | 14.37%               | -56%        | Due to increase in equity as a result of right issue.   |
| e. Inventory turnover ratio (times)  | Cost of goods sold or Sales   | Average inventory               | NA                   | NA                   | 0%          | NA  |
| f. Trade receivables turnover ratio (times)  | Total sales   | Average trade receivables       | 4.08                 | 3.75                 | 9%          | NA  |
| g. Trade payables turnover ratio (times)   | Other Expenses except director sitting fees, Expected credit loss, Bad debts & Loss on foreign currency transaction and translation | Average trade payables          | 3.42                 | 3.17                 | 8%          | NA  |
| h. Net capital turnover ratio (times)  | Net sales   | Working capital                 | 0.43                 | 5.20                 | -92%        | Due to reduction in deferred payment liability on account of payment made during the year for the acquisitions made in previous year and due to increase in current investments on account of purchase of mutual funds during the year. |
| i. Net profit ratio (%)  | Net profit after tax  | Revenue from operation          | 0.16                 | 0.14                 | 14%         | NA  |
| j. Return on capital employed (%)  | Earning before interest and tax   | Capital employed                | 5.49%                | 16.32%               | -66%        | Due to increase in equity as a result of right issue.   |
| k. Return on investment (%)  | Profit after tax  | Average shareholder equity      | 6.26%                | 14.37%               | -56%        | Due to increase in equity as a result of right issue.   |
| l) 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 + Other adjustment like loss on sale of fixed assets |   |                                 |                      |                      |             |   |
| iv) Debt Service = Interest payments + 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 payable = (Opening payables + Closing payables) / 2  |   |                                 |                      |                      |             |   |
| ix) Working capital = Current assets - Current liabilities   |   |                                 |                      |                      |             |   |
| x) Capital employed = Total tangible net worth + Total debt + Deferred tax liability   |   |                                 |                      |                      |             |   |
| xi) Total tangible net worth = Total assets - Total liabilities - Intangible assets - Intangible assets under development  |   |                                 |                      |                      |             |   |



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

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

### 41 Contingent liabilities and capital commitments

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

### 42 Exceptional Items

During the year ended 31 March 2022, the Company had availed certain transaction advisory services amounting to ₹ 5,000 in order to assist the management in acquisition of identified stakes in Spunklane Media Private Limited and Quintillion Media Limited (refer notes 38). These expenses were disclosed as an exceptional item during the previous year ended 31 March, 2022. There are no exceptional items during the current year.

### 43 Event occurring after the reporting period

The disclosures of non-adjusting subsequent events is as below:

- (i) Pursuant to the approval of the Board of Directors on 14 November 2022, the Company has executed a Share Subscription and Shareholders' Agreement dated 21 January 2023 with Spunklane Media Private Limited, News Laundry Media Private Limited and other promoters, wherein the Company and News Laundry Media Private Limited have agreed to infusing additional share capital in Spunklane Media Private Limited on terms specified therein.

Subsequent to the year end, the Company and News Laundry Media Private Limited have infused additional capital amounting to ₹8,740 & ₹ 9,500 respectively. The said capital infusion has not led to any change/ dilution of Company's shareholding in Spunklane Media Private Limited.

### 44 Segment information

#### (a) Reportable Segment

In line with provisions of Ind AS 108-Operating segments, the Company is engaged in media operations for its customers in India and overseas which constitute single reportable business segment as reviewed by the Chief Operating Decision Maker (CODM).

#### (b) Information about geographical areas as per internal reporting provided to the CODM

|                     | Revenue*                             |                                      | Non current operating assets** |                         |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------|-------------------------|
|                     | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 | As at<br>31 March, 2023        | As at<br>31 March, 2022 |
| In India            | 257,426                              | 228,502                              | 151,596                        | 126,788                 |
| Outside India (USA) | 153,026                              | 127,023                              | -                              | -                       |
| <b>Total</b>        | <b>410,452</b>                       | <b>355,525</b>                       | <b>151,596</b>                 | <b>126,788</b>          |

\* The Company's revenue has been allocated on the basis of location of customers.

\*\* The Company's has common assets for servicing domestic and overseas markets, Hence, assets has been allocated on the basis of asset's location.

Separate figures for assets cannot be furnished.

**Note 1** - Non current assets includes Property, plant and equipment, right of use assets, intangible assets and intangible assets under development exclude financial instruments and deferred taxes.

**Note 2** - The Company does not have any non-current assets that are located in any region outside India.

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

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

- (c) Revenue contributed by any single customer exceeding 10% of total revenue of standalone financial statement of the Company.

|  | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|--|--------------------------------------|--------------------------------------|
| No of customers exceeding 10% of total revenue | 2                                    | 2                                    |
| Total revenue of such customers (₹ )           | 133,850                              | 96,671                               |

### 45 Corporate Social Responsibility (CSR) Expenditure

In light of Section 135 of the Companies Act, 2013, the board of directors of the Company has constituted a CSR committee. The details of CSR activities are as follows.

| Particulars   | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|---|--------------------------------------|--------------------------------------|
| <b>Details of Corporate social responsibility expenditure</b>   |                                      |                                      |
| (i) Gross amount required to be spent by the Company during the year  | 275                                  | -                                    |
| (ii) Amount spent during the year on:   |                                      |                                      |
| - construction/ acquisition of any asset  | -                                    | -                                    |
| - on purpose other than above   | -                                    | -                                    |
| (iii) (Shortfall) / Excess at the end of the year   | (275)                                | -                                    |
| (iv) Total of previous years shortfall  | -                                    | -                                    |
| (v) Reason for shortfall*   | -                                    | -                                    |
| (vi) Nature of CSR activities   | -                                    | -                                    |
| (vii) Details of related party transactions   | N.A                                  | N.A                                  |
| (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | N.A                                  | N.A                                  |

\* Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company is in the process of examining suitable project for deployment of fund toward CSR activities. The timelines to spend the unspent amount is 6 months from the end of the financial year which has not expired as on the date of these financial statements.

### 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 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 during year ended 31 March 2021, that the cost of content gets capitalised on the date of publishing.

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

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

In accordance with Ind AS 38 "Intangible Assets", 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<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| <b>The break up of the cost of the video capitalised and video under development</b> |                              |                              |
| Employee benefit expenses (refer note 22)  | 79,413                       | 76,486                       |
| Depreciation and amortization expense (refer note 24)                                | 527                          | 345                          |
| Other expenses (refer note 25)   | 31,240                       | 23,398                       |
| <b>Total Video cost capitalized and under development</b>                            | <b>111,180</b>               | <b>100,229</b>               |

### 47 Rights issue

- (a) Pursuant to the basis of allotment for the Rights Issue approved by the BSE Limited, the Board of Directors in their meeting held on January 31, 2023, allotted 2,50,00,000 fully paid-up equity shares of the Company, having face value of ₹ 10 (Indian Rupee Ten) each in dematerialized form at an issue price of ₹ 50 (Indian Rupees Fifty Only) per equity share.

Pursuant to the above allotment, the Issued and Paid-up Equity Share Capital of the Company increased from existing Issued, Paid-up, Admitted and Listed Equity Share Capital of the Company of ₹ 2,19,698 divided into 2,19,69,808 Equity Shares of ₹ 10 each to ₹ 469,698 divided into 4,69,69,808 Equity Shares of ₹ 10 each.

The Company has incurred an expense of ₹ 14,828 for the purpose of rights issue which has been netted off from security premium.

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

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

(b) The utilisation of the right issue proceeds is summarised as below:

| Particulars   | Object of the issue as per offer document | Utilisation upto 31 March, 2023 | Unutilised amount as at 31 March, 2023* |
|---|---|---------------------------------|---|
| (i) Towards the exercise of the call option under the Shareholders Agreement (SHA) executed between Mr. Raghav Bahl, Quintillion Media Limited and Quintype Technologies India Limited and IIFL Seed Ventures | 3,75,000                                  | -                               | 3,75,000                                |
| (ii) Payment of remaining purchase price to Mr Raghav Bahl for acquisition of securities of Quintillion Media Limited   | 65,600                                    | 65,600                          | -                                       |
| (iii) Payment of remaining purchase price to RB Diversified for acquisition of securities of Quintillion Media Limited  | 20,500                                    | 20,500                          | -                                       |
| (iv) Payment of remaining purchase price to Mr Raghav Bahl for acquisition of stake in Spunklane Media Private Limited securities   | 53,800                                    | 53,800                          | -                                       |
| (v) Pre-payment / Repayment of loans  | 3,82,600                                  | 3,82,600                        | -                                       |
| (vi) General Corporate Purposes   | 3,07,500                                  | 2,03,200                        | 1,04,300                                |
| (vii) Right issue expenses  | 45,000                                    | 15,600                          | 29,400                                  |
| <b>Total</b>  | <b>12,50,000</b>                          | <b>7,41,300</b>                 | <b>5,08,700</b>                         |

\*Of the unutilised right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2023. The unutilised right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.

(c) The transaction cost amounting to ₹ 14,828 (previous year ₹ Nil) related to right issue has been adjusted with security premium in accordance with the provision of the Companies Act, 2013. (refer note 12)

### 48 Other statutory information

- The Company has not been declared a wilful defaulters by any bank or financial institute or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- There are no proceeding initiated or pending against the Company for holding any benami property und the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rule made thereunder.
- The Company has not traded or involved in Crypto currency or Virtual Currency during the reporting year.
- There is no immovable property whose title deed is not held in the name of the company.
- There is no charge or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company do not have any transaction 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.
- The company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

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

- (h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (i) 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:
- (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- (k) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (l) The company does not own any immovable property (including investment properties) other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee.

### 49 Previous year's figures has been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications. The impact of such regrouping/ reclassification is not material to the financial statements.

The summary of significant accounting policies and other explanatory information form an integral part of these standalone financial statements.

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

**Jyoti Vaish**  
Partner  
Membership No. 096521

**Place:** Noida  
**Date:** 30 May, 2023

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

**Place:** Noida  
**Date:** 30 May, 2023



**CONSOLIDATED  
FINANCIAL  
STATEMENT  
2023**

# 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

- 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'), its associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, 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 notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us 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 2023, 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

- 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

- 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.
- 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><b>A. Capitalisation and amortisation of content development cost</b></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>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>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"> <li>Evaluated the appropriateness of accounting policy for capitalisation and amortisation of such cost in terms of accounting principles enunciated under Ind AS 38.</li> <li>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.</li> </ol> |



| 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> | <ul style="list-style-type: none"> <li>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.</li> <li>d) Tested historical viewing patterns used in determining amortisation policy and evaluated the appropriateness of the same.</li> <li>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.</li> <li>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.</li> <li>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</li> <li>h) Evaluated the appropriateness of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards</li> </ul> |

**B. The following key audit matter to the audit opinion on the financial statements of Quintillion Media Limited a subsidiary of the Holding Company has been reported by an independent firm of Chartered Accountants in response to the group audit instructions and reproduced by us as under:**

|  |   |
|--|---|
| <p><b>Control evaluation and sale of non-current investment in a subsidiary:</b></p> <p>As disclosed in Note 53 [Sale of stake in a subsidiary - Quintillion Business Media Limited], Quintillion Media Limited has acquired 25.97% from its existing investor at USD 1 and then subsequently sold its 49% investment on March 27, 2023 to a new investor for a consideration of ₹ 4,783,744 thousand, pursuant to shareholders agreement dated May 13, 2022, executed in this regard. Further, as per the terms of such agreement, all future funding required by the subsidiary company is to be borne by the new investor. We placed specific focus on the following matters:</p> <ul style="list-style-type: none"> <li>(a) Management's assessment of control in partially-owned subsidiary involved significant judgement in accordance with Ind AS 110, Consolidated Financial Statements ('Ind AS 110') post sale of 49% stake in the subsidiary to the new investor. Such assessment included determining Company's exposure to variable returns from its involvement in such Company and its ability to affect those returns through its power over such Company, by referring to contractual and other rights and obligations of the Company and the new investor. Determination of power requires the Company to assess its ability to direct the relevant activities of such subsidiary company; and</li> </ul> | <p>Our audit with respect to control evaluation and sale of non-current investments in subsidiary, included but were not limited to the following procedures:</p> <ul style="list-style-type: none"> <li>(a) Discussed with the management to understand their process of determining control and resultant calculations of loss upon sale of its 49% stake in one of its subsidiaries.</li> <li>(b) Evaluated the design and tested the operating effectiveness of the internal controls over the process.</li> <li>(c) Reviewed the shareholders agreement (including affirmative rights), minutes of the board meetings, etc. and evaluated management assessment of control under Ind AS 110, and management's evaluation of rights of the new investor to determine whether such rights are protective or substantive in nature.</li> <li>(d) Read minutes of meetings of Board of Directors of the Company and reviewed the management's rationale for sale.</li> <li>(e) Verified and validated the data and underlying calculation of loss and the proportionate reversal of provision for diminution in the carrying value of the investment in the subsidiary.</li> <li>(f) Understood from the management the rationale for difference between valuation for acquisition of stake from erstwhile/ existing investor and the valuation at which the new investor has acquired 49% stake in the subsidiary company.</li> </ul> |
|--|---|

| Key audit matter   | How our audit procedures addressed the key audit matter   |
|--|---|
| <p>(b) Calculation of loss and the proportionate reversal of the impairment provision in respect to sale of 49% stake in the subsidiary company, including the rationale for the difference in valuation between the acquisition from existing investor and sale of stake to new investor.</p> <p>The amounts involved are significant to the standalone financial statements and due to complex arrangements at different valuations, the same is considered as a key audit matter in the current year audit.</p> | <p>(g) 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 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 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### 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 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 Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 1,029,734 thousand and net assets of ₹ 1,026,628 thousand as at 31 March 2023, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1,963 thousand 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 ₹ 3,577 thousand for the year ended 31 March 2023, 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 subsidiaries and associates, 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.

#### Report on Other Legal and Regulatory Requirements

16. 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 one subsidiary company 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 two subsidiary companies 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.

17. 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 2023 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 2023 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)  |

18. 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:
- 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 aforesaid consolidated financial statements;
  - b) 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;
  - c) 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;
  - d) 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;
  - e) 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 2023 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls 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
  - 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 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:
    - i. There were no pending litigations as at 31 March 2023 which would impact the consolidated financial position of the Group and its associates;
    - ii. 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 2023;
    - 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 2023;
    - 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, as disclosed in note 52(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, 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, as disclosed in the note 52(vi) to the accompanying consolidated financial statements, 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 2023;
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Jyoti Vaish**

Partner

Membership No.: 096521

UDIN: 23096521BGVYR6502

**Place:** Noida

**Date:** 30 May 2023



## 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 2023, 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 2023, 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 ₹ 1,029,734 thousand and net assets of ₹ 1,026,628 thousand as at 31 March 2023, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1,963 thousand 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: 23096521BGVYR6502

**Place:** Noida

**Date:** 30 May 2023

## Consolidated Balance Sheet as at 31 March 2023

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

| Particulars  | Notes | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------|-------------------------|-------------------------|
| <b>ASSETS</b>  |       |                         |                         |
| <b>Non-current assets</b>  |       |                         |                         |
| Property, plant and equipment  | 3.1   | 29,154                  | 22,535                  |
| Right of use asset   | 3.1   | 24,312                  | 33,498                  |
| Intangible assets  | 3.2   | 1,59,930                | 1,24,640                |
| Intangible assets under development  | 3.2   | 248                     | -                       |
| Financial assets   |       |                         |                         |
| Investments  | 4.1   | 75,733                  | 83,703                  |
| Other financial assets   | 5.1   | 4,27,675                | 1,28,920                |
| Deferred tax assets (net)  | 6     | 20,674                  | 15,377                  |
| Non-current tax assets (net)   | 7     | 19,077                  | 22,001                  |
| Other non-current assets   | 8.1   | 1,04,863                | 1,17,564                |
| <b>Total non-current assets</b>  |       | <b>8,61,666</b>         | <b>5,48,238</b>         |
| <b>Current assets</b>  |       |                         |                         |
| Financial assets   |       |                         |                         |
| Investments  | 4.2   | 14,31,377               | 2,50,728                |
| Trade receivables  | 9     | 1,91,220                | 1,19,578                |
| Cash and cash equivalents  | 10    | 1,75,897                | 8,927                   |
| Bank balances other than cash and cash equivalents                                     | 11    | 6,441                   | 6,160                   |
| Other financial assets   | 5.2   | 71,082                  | 44,841                  |
| Other current assets   | 8.2   | 71,706                  | 64,546                  |
| <b>Total current assets</b>  |       | <b>19,47,723</b>        | <b>4,94,780</b>         |
| Assets classified as held for sale   | 12    | 9,092                   | 28,898                  |
| <b>Total assets</b>  |       | <b>28,18,481</b>        | <b>10,71,916</b>        |
| <b>EQUITY AND LIABILITIES</b>  |       |                         |                         |
| <b>Equity</b>  |       |                         |                         |
| Equity share capital   | 13    | 4,69,698                | 2,19,668                |
| Other equity   | 14    | 16,49,042               | 4,31,035                |
| <b>Equity attributable to the owners of the parent</b>                                 |       | <b>21,18,740</b>        | <b>6,50,703</b>         |
| Non-controlling interests  | 15    | (2,36,379)              | (2,30,753)              |
| <b>Total equity</b>  |       | <b>18,82,361</b>        | <b>4,19,950</b>         |
| <b>Liabilities</b>   |       |                         |                         |
| <b>Non-current liabilities</b>   |       |                         |                         |
| Financial liabilities  |       |                         |                         |
| Borrowings   | 16.1  | 802                     | 1,361                   |
| Lease liabilities  | 17.1  | 17,209                  | 27,352                  |
| Other non current liabilities  | 21.1  | 1,221                   | -                       |
| Provisions   | 18.1  | 23,076                  | 26,977                  |
| <b>Total non-current liabilities</b>   |       | <b>42,308</b>           | <b>55,690</b>           |
| <b>Current liabilities</b>   |       |                         |                         |
| Financial liabilities  |       |                         |                         |
| Borrowings   | 16.2  | 6,99,960                | 2,56,654                |
| Lease liabilities  | 17.2  | 11,661                  | 9,290                   |
| Trade payables   | 20    |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      |       | 16,534                  | 8,047                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 93,607                  | 1,11,626                |
| Other financial liabilities  | 21.2  | 23,277                  | 1,61,782                |
| Other current liabilities  | 22    | 38,080                  | 36,404                  |
| Provisions   | 18.2  | 10,693                  | 8,063                   |
| Current tax liabilities (net)  | 19    | -                       | 4,410                   |
| <b>Total current liabilities</b>   |       | <b>8,93,812</b>         | <b>5,96,276</b>         |
| <b>Total liabilities</b>   |       | <b>9,36,120</b>         | <b>6,51,966</b>         |
| <b>Total equity and liabilities</b>  |       | <b>28,18,481</b>        | <b>10,71,916</b>        |

The summary of significant accounting policies and other explanatory information form an integral part of these consolidated financial statements. 1 to 53

This is the consolidated balance sheet 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

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

Place: Noida  
Date: 30 May, 2023

Place: Noida  
Date: 30 May, 2023

# Statement of Consolidated Profit and Loss for the year ended 31 March 2023

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

| Particulars  | Notes   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|---------|-------------------------|-------------------------|
| <b>Income</b>  |         |                         |                         |
| Revenue from operations  | 23      | 7,44,774                | 5,59,762                |
| Other income   | 24      | 61,450                  | 55,783                  |
| <b>Total income</b>  |         | <b>8,06,224</b>         | <b>6,15,545</b>         |
| <b>Expenses</b>  |         |                         |                         |
| Employee benefit expenses  | 25      | 4,69,209                | 4,19,921                |
| Finance cost   | 26      | 33,098                  | 17,093                  |
| Depreciation and amortization expense  | 27      | 1,17,026                | 89,751                  |
| Other expenses   | 28      | 4,35,832                | 3,02,280                |
| <b>Total expenses</b>  |         | <b>10,55,165</b>        | <b>8,29,045</b>         |
| <b>Loss before share of loss of associates and exceptional items</b>                                     |         | <b>(2,48,941)</b>       | <b>(2,13,500)</b>       |
| Share of net loss of associates accounted for using the net equity method                                |         | (8,074)                 | (8,287)                 |
| <b>Loss before exceptional items and tax</b>   |         | <b>(2,57,015)</b>       | <b>(2,21,787)</b>       |
| <b>Exceptional items</b>   | 29 & 44 | -                       | 10,118                  |
| <b>Loss before tax</b>   |         | <b>(2,57,015)</b>       | <b>(2,31,905)</b>       |
| <b>Tax expenses</b>  | 30      |                         |                         |
| (a) Current tax  |         | 28,734                  | 19,839                  |
| (b) Deferred tax   |         | (5,574)                 | (3,217)                 |
| (c) Tax adjustment of earlier years  |         | 1,579                   | 204                     |
| <b>Loss for the year</b>   |         | <b>(2,81,754)</b>       | <b>(2,48,731)</b>       |
| <b>Other comprehensive income</b>  |         |                         |                         |
| Items that will not be reclassified to profit or loss  |         |                         |                         |
| Remeasurement of the defined benefit plan  |         | 3,399                   | 731                     |
| Income tax relating to items that will not be reclassified to profit or loss                             |         | 279                     | (230)                   |
| Share of profit in associates - Remeasurement of the defined benefit plan (net of taxes)                 |         | 105                     | 59                      |
| <b>Other comprehensive income for the year</b>   |         | <b>3,225</b>            | <b>1,020</b>            |
| <b>Total comprehensive loss for the year</b>   |         | <b>(2,78,529)</b>       | <b>(2,47,711)</b>       |
| <b>Total comprehensive income for the year attributable to:</b>  |         |                         |                         |
| Owners of the parent   |         | (2,23,797)              | (2,11,279)              |
| Non- controlling interests   |         | (54,732)                | (36,432)                |
|  |         | <b>(2,78,529)</b>       | <b>(2,47,711)</b>       |
| <b>Of the total comprehensive income above, loss for the year attributable to:</b>                       |         |                         |                         |
| Owners of the parent   |         | (2,27,321)              | (2,12,492)              |
| Non- controlling interests   |         | (54,433)                | (36,239)                |
|  |         | <b>(2,81,754)</b>       | <b>(2,48,731)</b>       |
| <b>Of the total comprehensive income above, other comprehensive income for the year attributable to:</b> |         |                         |                         |
| Owners of the parent   |         | 3,524                   | 1,213                   |
| Non- controlling interests   |         | (299)                   | (193)                   |
|  |         | <b>3,225</b>            | <b>1,020</b>            |
| <b>Earnings per equity share</b>   |         |                         |                         |
| Basic earning per share (₹)  | 31      | (7.74)                  | (7.32)                  |
| Diluted earning per share (₹)  | 31      | (7.74)                  | (7.32)                  |

The summary of significant accounting policies and other explanatory information 1 to 53 form an integral part of these consolidated financial statements.

This is the consolidated statement of profit and loss 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

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

**Place:** Noida  
**Date:** 30 May, 2023

**Place:** Noida  
**Date:** 30 May, 2023

## Consolidated Statement of Cash Flow for the year ended 31 March, 2023

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

| Particulars   |            | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|---|------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flows from operating activities</b>                                      |            |                                      |                                      |
| Net loss before taxation  |            | (2,57,015)                           | (2,31,905)                           |
| <b>Adjustments for:</b>   |            |                                      |                                      |
| Depreciation and amortisation   |            | 1,09,944                             | 79,350                               |
| Depreciation on right of use asset  |            | 7,082                                | 10,400                               |
| Change in right of use asset due to remeasurement in lease liabilities              |            | -                                    | 742                                  |
| (Profit)/Loss on sale of property, plant and equipment                              |            | (200)                                | 257                                  |
| Loss on sale of investment  |            | -                                    | 2,500                                |
| Diminution in value of non current investment                                       |            | -                                    | 6,472                                |
| Interest income   |            | (8,244)                              | (8,168)                              |
| Interest on income tax refund   |            | (884)                                | -                                    |
| Interest expense on borrowings  |            | 30,054                               | 13,578                               |
| Interest expense on lease liability   |            | 3,045                                | 3,515                                |
| Loan written back   |            | -                                    | (47,664)                             |
| Liabilities/provisions no longer required written back                              |            | (15,955)                             | -                                    |
| Provision for expected credit loss no longer required written back                  |            | (8,406)                              | -                                    |
| Unrealized exchange gain/loss (net)   |            | 169                                  | 1                                    |
| Provision for expected credit loss/bad debts  |            | 3,293                                | 9,786                                |
| Share off net profit/(loss) of associates accounted for using the net equity method |            | 8,074                                | 8,287                                |
| Finance Income on security deposit recognised at amortised cost                     |            | (331)                                | (230)                                |
| Employee share based payment (net)  |            | 24,983                               | 57,164                               |
| Profit from sale of mutual fund (net)   |            | (5,489)                              | (3,492)                              |
| Fair value gain on investment (net)   |            | (7,313)                              | (10,208)                             |
| <b>Operating profit before working capital changes</b>                              |            | <b>(1,17,193)</b>                    | <b>(1,09,615)</b>                    |
| Movement in financial assets non current  |            | 4,401                                | (32,750)                             |
| Movement in financial assets current  |            | (11,185)                             | (31,160)                             |
| Movement in other non current assets  |            | 1,170                                | (1,08,630)                           |
| Movement in Long term Provision   |            | (120)                                | (2,637)                              |
| Movement in Short term Provision  |            | 2,241                                | 1,120                                |
| Movement in other current assets  |            | (1,704)                              | 1,03,349                             |
| Movement in trade receivable  |            | (63,935)                             | 6,724                                |
| Movement in trade payable   |            | 3,665                                | 27,743                               |
| Movement in other financial liabilities   |            | (3,512)                              | (8,855)                              |
| Movement in other current liabilities   |            | 1,677                                | (1,282)                              |
| <b>Cash used in operations</b>  |            | <b>(1,84,495)</b>                    | <b>(1,55,993)</b>                    |
| Income tax paid   |            | (30,653)                             | (25,215)                             |
| <b>Net cash (used in) operating activities</b>                                      | <b>(A)</b> | <b>(2,15,148)</b>                    | <b>(1,81,208)</b>                    |
| <b>B. Cash flows from investing activities</b>                                      |            |                                      |                                      |
| Purchase of property, plant and equipment   |            | (32,168)                             | (4,341)                              |
| Movement in right of use assets   |            | (1,623)                              | -                                    |
| Sale of property, plant and equipment   |            | 422                                  | 649                                  |
| Fixed deposit made during the year  |            | (3,76,214)                           | -                                    |
| Movement in assets classified as held for sale                                      |            | 19,806                               | 79,123                               |
| Addition in intangible assets   |            | (1,10,404)                           | (1,26,507)                           |
| Purchase of compound financial instrument   |            | -                                    | (1,15,314)                           |
| (Increase)/Decrease in intangible assets under development                          |            | (248)                                | 594                                  |
| Deposits with bank towards margin money against borrowings                          |            | 67,831                               | (195)                                |
| Sale of investment in mutual funds  |            | 2,56,178                             | -                                    |

| Particulars  |            | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
|--|------------|--------------------------------------|--------------------------------------|
| Purchase of investments in mutual funds  |            | (14,24,035)                          | -                                    |
| Sale of subsidiary   |            | 4,78,374                             | -                                    |
| Investment in fixed deposits, net  |            | (281)                                | -                                    |
| Movement in current investments net  |            | -                                    | 1,51,154                             |
| Payment for deferred purchase consideration for investments in subsidiaries and associates made in year ended March 31, 2022 |            | (1,39,887)                           | (7,362)                              |
| Interest received  |            | 20,300                               | 6,456                                |
| <b>Net cash (used in) investing activities</b>   | <b>(B)</b> | <b>(12,41,949)</b>                   | <b>(15,743)</b>                      |
| <b>C. Cash flows from financing activities</b>   |            |                                      |                                      |
| Proceeds from share capital  |            | 12,36,712                            | 670                                  |
| Share application money received   |            | 872                                  | -                                    |
| Issue of compound financial instrument   |            | -                                    | 50,000                               |
| Issue of compulsorily convertible debenture  |            | -                                    | 1,15,400                             |
| Issue of optionally convertible debenture  |            | -                                    | 3,81,000                             |
| Movement in Long term borrowings net   |            | -                                    | (3,76,907)                           |
| Repayment of Long term borrowings  |            | (444)                                | -                                    |
| Movement in Short term borrowings net  |            | 4,36,801                             | 31,127                               |
| Repayment of lease liability   |            | (7,771)                              | (12,559)                             |
| Interest paid on lease liability   |            | (3,045)                              | -                                    |
| Interest paid on borrowing   |            | (39,058)                             | (13,937)                             |
| <b>Net cash flows generated from financing activities</b>  | <b>(C)</b> | <b>16,24,067</b>                     | <b>1,74,794</b>                      |
| Net Increase/(decrease) in cash & cash equivalents (A+B+C)   |            | 1,66,970                             | (22,157)                             |
| Cash & cash equivalents at beginning of the year   |            | 8,927                                | 12,181                               |
| Less: Bank overdrafts at beginning of the year   |            | -                                    | 35,077                               |
|  |            | <b>8,927</b>                         | <b>(22,896)</b>                      |
| Cash & cash equivalents at end of the year   |            | 1,75,897                             | 8,927                                |
| Less: Bank overdrafts at end of the year   |            | -                                    | 53,980                               |
|  |            | <b>1,75,897</b>                      | <b>(45,053)</b>                      |
| <b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>  |            |                                      |                                      |
| Cash and cash equivalents as per above comprise of the following (refer note 10) :   |            |                                      |                                      |
| (a) Cash in hand   |            | 93                                   | 138                                  |
| (b) Balances with banks  |            |                                      |                                      |
| (i) In current accounts  |            | 41,309                               | 8,289                                |
| (ii) In deposit accounts   |            | 1,34,496                             | 500                                  |
| Less: Bank overdrafts at end of the year (refer note 16.2)   |            | -                                    | 53,980                               |
| <b>Balance as per statement of cash flows</b>  |            | <b>1,75,897</b>                      | <b>(45,053)</b>                      |

The summary of significant accounting policies and other explanatory 1 to 53 information form an integral part of these consolidated financial statements.

This is the consolidated statement of cash flow 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

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

Place: Noida  
Date: 30 May, 2023

Place: Noida  
Date: 30 May, 2023

# Statement of Changes in Equity for the year ended 31 March, 2023

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

## A Equity share capital

| Particulars          | Balance as at 1 April 2021 | Issue of Shares (refer note 13.2) | Balance as at 31 March 2022 | Issue of Shares (refer note 13.2 and 50) | Balance as at 31 March 2023 |
|----------------------|----------------------------|-----------------------------------|-----------------------------|--|-----------------------------|
| Equity share capital | 2,19,508                   | 160                               | 2,19,668                    | 2,50,030                                 | 4,69,698                    |

## B Other equity

| Particulars   | Securities premium | Acquisition adjustment reserve | General Reserve | Warrant forfeiture | Reserve and surplus |                             |                                    | Equity component of compulsorily convertible debentures | Share application money pending allotment | 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 |   |   |                  |  |                           |       |
| <b>Balance as at 1 April 2021</b>                                   | <b>3,31,947</b>    | <b>30,76,883</b>               | <b>20,676</b>   | <b>79,949</b>      | <b>(44,96,397)</b>  | <b>37,191</b>               | <b>9,92,148</b>                    | <b>2,49,882</b>   | -   | <b>2,92,279</b>  | <b>(1,94,704)</b>  | <b>97,575</b>             |       |
| Net loss for the year   | -                  | -                              | -               | -                  | (2,12,492)          | -                           | -                                  | -   | -   | (2,12,492)       | (36,239)   | (2,48,731)                |       |
| Premium on issue of shares (refer note 14 and 50)                   | 475                | -                              | -               | -                  | -                   | -                           | -                                  | -   | -   | 475              | 285  | 760                       |       |
| Acquisition adjustment created during the year (refer note 14)      | -                  | 4,05,721                       | -               | -                  | -                   | -                           | (47,664)                           | -   | -   | 4,05,721         | -  | 4,05,721                  |       |
| Repayment   | -                  | -                              | -               | -                  | -                   | 59,062                      | -                                  | -   | -   | (47,664)         | -  | (47,664)                  |       |
| Share based payment reserve created during the year (refer note 37) | -                  | -                              | -               | -                  | -                   | -                           | -                                  | -   | -   | 59,062           | -  | 59,062                    |       |
| Impact of option lapsed (refer note 14 and 37)                      | -                  | -                              | 2,510           | -                  | (4,756)             | -                           | -                                  | -   | -   | (2,246)          | 63   | (2,183)                   |       |
| Addition during the year  | -                  | -                              | -               | -                  | -                   | -                           | -                                  | -   | -   | 4,74,686         | -  | 4,74,686                  |       |
| Inter company elimination   | -                  | -                              | -               | -                  | -                   | (5,90,000)                  | -                                  | -   | -   | (5,90,000)       | -  | (5,90,000)                |       |
| Re-measurement losses on defined benefit plans (net of tax)         | -                  | -                              | -               | -                  | 1,214               | -                           | -                                  | -   | -   | 1,214            | (193)  | 1,021                     |       |
| Increase in non controlling share capital                           | -                  | -                              | -               | -                  | -                   | -                           | -                                  | -   | -   | -                | -  | 35                        |       |
| Deemed equity component of debt                                     | -                  | -                              | -               | -                  | -                   | -                           | 50,000                             | -   | -   | 50,000           | -  | 50,000                    |       |
| <b>Balance as at 31 March 2022</b>                                  | <b>3,32,422</b>    | <b>34,82,604</b>               | <b>23,186</b>   | <b>79,949</b>      | <b>(47,07,675)</b>  | <b>91,497</b>               | <b>4,04,484</b>                    | <b>2,49,882</b>   | -   | <b>4,31,035</b>  | <b>(2,30,753)</b>  | <b>2,00,282</b>           |       |
| Net loss for the year   | -                  | -                              | -               | -                  | (2,27,321)          | -                           | -                                  | -   | -   | (2,27,321)       | (54,433)   | (2,81,754)                |       |
| Premium on issue of shares (refer note 14 and 50)                   | 10,00,847          | -                              | -               | -                  | -                   | -                           | -                                  | -   | -   | 10,00,847        | 4,950  | 10,05,797                 |       |
| Transaction cost related to rights issue (refer note 50)            | (14,828)           | -                              | -               | -                  | -                   | -                           | -                                  | -   | -   | (14,828)         | -  | (14,828)                  |       |
| Share based payment reserve created during the year (refer note 37) | -                  | -                              | -               | -                  | -                   | 35,373                      | -                                  | -   | -   | 35,373           | -  | 35,373                    |       |
| Impact of option lapsed (refer note 14 and 37)                      | -                  | -                              | 10,601          | -                  | (26,403)            | -                           | -                                  | -   | -   | (15,802)         | 462  | (15,340)                  |       |
| Re-measurement losses on defined benefit plans (net of tax)         | -                  | -                              | -               | -                  | 3,523               | -                           | -                                  | -   | -   | 3,523            | (299)  | 3,224                     |       |
| Increase in non controlling share capital                           | -                  | -                              | -               | -                  | -                   | -                           | -                                  | -   | -   | -                | 662  | 662                       |       |
| Share application money pending allotment                           | -                  | -                              | -               | -                  | -                   | -                           | -                                  | -   | 872                                       | 872              | (2,36,784)   | 872                       |       |
| Transfer of non controlling interest (refer note 51)                | -                  | -                              | -               | -                  | -                   | -                           | -                                  | -   | -   | -                | -  | (2,36,784)                |       |
| Profit on sale of shares in subsidiary (refer note 51)              | -                  | -                              | -               | -                  | 715,159             | -                           | -                                  | -   | -   | 715,159          | -  | 715,159                   |       |
| Purchase of non controlling interest (refer note 51)                | -                  | -                              | -               | -                  | (2,79,816)          | -                           | -                                  | -   | -   | (2,79,816)       | 2,79,816   | -                         |       |
| <b>Balance as at 31 March 2023</b>                                  | <b>13,18,441</b>   | <b>34,82,604</b>               | <b>33,787</b>   | <b>79,949</b>      | <b>(44,96,130)</b>  | <b>1,00,467</b>             | <b>4,04,484</b>                    | <b>2,49,882</b>   | <b>872</b>                                | <b>16,49,042</b> | <b>(2,36,379)</b>  | <b>14,12,663</b>          |       |

This is the statement of changes in equity in consolidated financial statement referred to in our report of even date.

## For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No.: 001076/N/5000013

**Jyoti Vaish**

Partner

Membership No. 096521

For and on behalf of the Board of Directors

**Quint Digital Media Limited**

**Parshotam Dass Agarwal**

Chairman

DIN 00063017

**Vivek Agarwal**

Chief Financial Officer

**Ritu Kapur**

Managing Director and CEO

DIN 00015423

**Tarun Belwal**

Company Secretary

M. No.- A39190

**Place:** Noida

**Date:** 30 May, 2023



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

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

### 1. (A) 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:

### (B) Group Companies

Consolidated financial statements comprise the financial statements of Quint Digital Media Limited, its subsidiaries (hereinafter referred together referred to as ‘Group’) and its associates 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             | 51.00%                | 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             | 95.82%                | 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, organizing 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, analyzing 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. |

### 2. Basis of preparation, measurement and significant accounting policies

#### 2.1 Basis of preparation and measurement

##### i) Compliance with Ind AS

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 have been prepared in accordance with Indian Accounting



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

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

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 consolidated financial statements were approved for issue by the Company's Board of Directors on 30 May 2023.

### ii) Historical cost convention

The consolidated 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;
- defined benefit plans - plan assets measured at fair value; and
- Share based payment – measured at fair value.

### iii) New and amended standards adopted by the Group

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. The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments 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) New and amended standards issued but not effective

The Ministry of Corporate Affairs ("MCA") vide its notification dated 31 March 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective 01 April 2023.

#### a) Amendment to Ind AS 12

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal

and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

#### b) Amendment to Ind AS 1, Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Group's financial statements.

#### c) Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments listed above will be effective on or after 01 April, 2023 and are not expected to significantly affect the current or future periods.

#### v) 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

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

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

- 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 realization 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.

### 2.2 Summary of significant accounting policies

#### a) Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions,

balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

##### (ii) Associates and Equity method

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 considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

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

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

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### (iii) Change in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group.

A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 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

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

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

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) 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. Recognizing 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, partner/programmatic revenue and subscription revenue. Revenue from rendering of services is recognized 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Contracts where the performance obligations are satisfied over time and where there is no uncertainty

as to measurement or collectability of consideration, is recognized as per the input method or output method, based on the nature of obligations to be performed. The Group determines the output method on the basis of direct measurements of the value of the services transferred to the customer till date relative to the value of remaining services promised under the contract. The Group determines the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation.

The specific recognition criteria described below must also be met before revenue is recognized:

#### Revenue from advertisement

Advertisements Revenue is recognized as and when advertisement is displayed. Revenue from advertisement is measured based on the transaction price allocated to that performance obligation, which is net of variable consideration on account of various discounts.

#### Partner/ programmatic revenue

The Group generates revenue by monetization of videos on various platforms based on viewership. Revenue from rendering of services is recognized 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 from subscription

The Group earns subscription income from its website. This income is recognized over the period of subscription.

#### Contract Balances

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 recognized and disclosed as advances from customers. Contract liabilities are recognized as revenue when the Group performs under the contract.

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

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

### d) Other Income – 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.

### e) 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 methods, 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 Equipment  | 13-15 Years                                   | 5-15 Years                                     |
| Furniture and fixtures                                     | 10 Years                                      | 10 Years                                       |
| Computers and hardware (including servers, networks, etc.) | 3-6 Years                                     | 3-6 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. The management basis technical advice believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 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

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

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

asset) is included in the income statement when the asset is derecognized.

### f) 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.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

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 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.

Computer Software are being amortized over the license period.

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 under the head Depreciation and amortization expense.

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) |
|--------------------------|------------------------|
| Trademarks               | 10 Years               |
| Computer Software        | 3 Years                |
| Website Development cost | 8 Years                |
| License                  | 1-5 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 a straight-line 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.

### g) 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.

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



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

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

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 generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

### **h) Trade Receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them

subsequently at amortized cost using the effective interest method, less loss allowance.

### **i) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **j) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### **k) Investments and other financial assets**

#### **(a) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The group reclassifies debt investments when and only when its business model for managing those assets changes.

#### **(b) Recognition**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.



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

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

### (c) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives, if any, are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments:

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

#### Fair value through other comprehensive income

**(FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and

recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity Instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

### (d) 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.

### (e) Derecognition of financial assets

A financial asset is derecognized only when the Group has transferred the rights to receive

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

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

cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### l) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that a non-financial 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.

### m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

### n) 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.

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

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

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).

### o) 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 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. The statement of cash flow is prepared using indirect method.

### p) Employee benefits

Post-employment, long-term and short-term employee benefits:

#### i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified

contributions towards Provident Fund and Pension Scheme to publicly administered provident funds as per local regulations. The Group has no future regular contribution payment obligations once the contribution has been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

#### ii. Defined benefit plan (funded)

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 last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service as per the provision of 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.

#### iii. 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.

#### iv. 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.

#### v. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities

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

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

are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### vi. Employee share-based payment

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, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest on the no-market vesting and service conditions. When the options are exercised, the Group issues fresh equity shares. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where shares are forfeited due to a failure by the employees to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

### q) 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.

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.

### r) Provisions and contingent liabilities

#### Provisions

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

#### 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 recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

### s) Trade and other payables

These amounts represent liabilities for services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

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

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

### t) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. The Group de-recognises financial liabilities when and only when, its 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.

### u) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### v) 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.

### w) 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. The Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the tax asset and settle the tax liability simultaneously.

#### 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

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

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

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.

### x) Foreign currency translation

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.

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.

### y) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

### z) 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 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 – refer note 2.2(l)
- Determination of lease term- refer note 38
- Allowance for expected credit loss on receivables- refer note 35.1
- Measurement of share-based payments – refer note 37
- Estimation of current tax expense, current tax payable and uncertain tax position - refer note 30
- Capitalization of internally developed intangible assets- refer note 3.2 and 45
- Recognition of deferred tax assets for carry forward tax losses – refer note 6 and 30
- Consolidation decisions (such as evaluation of subsidiary and associate) – refer note 46



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

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

### 3.1 Property, plant and equipment and right of use assets

| Particulars                         | Leasehold Improvement | Plant and Equipment | Furniture and Fixtures | Office equipment | Vehicles      | Computer and Hardware | Total         | Right of use asset |               |
|-------------------------------------|-----------------------|---------------------|------------------------|------------------|---------------|-----------------------|---------------|--------------------|---------------|
|                                     |                       |                     |                        |                  |               |                       |               | Building           | Total         |
| <b>Gross carrying amount</b>        |                       |                     |                        |                  |               |                       |               |                    |               |
| Balance as at 1 April, 2021         | 17,398                | 24,311              | 2,791                  | 1,858            | 16,946        | 18,908                | 82,212        | 54,372             | 54,372        |
| Additions                           | -                     | 1,291               | 162                    | 85               | -             | 2,803                 | 4,341         | -                  | -             |
| Disposals                           | -                     | -                   | (822)                  | (47)             | -             | (197)                 | (1,066)       | (742)              | (742)         |
| <b>Balance as at 31 March, 2022</b> | <b>17,398</b>         | <b>25,602</b>       | <b>2,131</b>           | <b>1,896</b>     | <b>16,946</b> | <b>21,514</b>         | <b>85,487</b> | <b>53,630</b>      | <b>53,630</b> |
| Additions                           | -                     | 232                 | 19                     | 1,465            | -             | 13,843                | 15,559        | 1,623              | 1,623         |
| Disposals                           | -                     | (382)               | -                      | -                | -             | (1,730)               | (2,112)       | -                  | -             |
| <b>Balance as at 31 March, 2023</b> | <b>17,398</b>         | <b>25,452</b>       | <b>2,150</b>           | <b>3,361</b>     | <b>16,946</b> | <b>33,627</b>         | <b>98,934</b> | <b>55,253</b>      | <b>55,253</b> |
| <b>Accumulated depreciation</b>     |                       |                     |                        |                  |               |                       |               |                    |               |
| Balance as at 1 April, 2021         | 17,154                | 13,984              | 836                    | 1,162            | 5,105         | 14,833                | 53,074        | 9,732              | 9,732         |
| Depreciation for the year           | 206                   | 1,901               | 369                    | 317              | 4,211         | 3,379                 | 10,383        | 10,400             | 10,400        |
| Disposals                           | -                     | -                   | (315)                  | (22)             | -             | (167)                 | (504)         | -                  | -             |
| <b>Balance as at 31 March, 2022</b> | <b>17,360</b>         | <b>15,885</b>       | <b>890</b>             | <b>1,457</b>     | <b>9,316</b>  | <b>18,045</b>         | <b>62,953</b> | <b>20,132</b>      | <b>20,132</b> |
| Depreciation for the year           | 16                    | 1,867               | 286                    | 326              | 2,822         | 3,400                 | 8,717         | 10,809             | 10,809        |
| Disposals                           | -                     | (240)               | -                      | -                | -             | (1,651)               | (1,890)       | -                  | -             |
| <b>Balance as at 31 March, 2023</b> | <b>17,376</b>         | <b>17,512</b>       | <b>1,176</b>           | <b>1,783</b>     | <b>12,138</b> | <b>19,795</b>         | <b>69,780</b> | <b>30,941</b>      | <b>30,941</b> |
| <b>Net carrying amounts</b>         |                       |                     |                        |                  |               |                       |               |                    |               |
| <b>As at 31 March, 2022</b>         | <b>38</b>             | <b>9,717</b>        | <b>1,241</b>           | <b>439</b>       | <b>7,630</b>  | <b>3,469</b>          | <b>22,535</b> | <b>33,498</b>      | <b>33,498</b> |
| <b>As at 31 March, 2023</b>         | <b>22</b>             | <b>7,940</b>        | <b>974</b>             | <b>1,578</b>     | <b>4,808</b>  | <b>13,832</b>         | <b>29,154</b> | <b>24,312</b>      | <b>24,312</b> |

### 3.2 Intangible assets and intangible assets under development

| Particulars                         | Trademark  | Website       | Video cost (refer note 45) | Computer software | License      | Total           | Intangible assets under development (Refer note 'a' below) |            |
|-------------------------------------|------------|---------------|----------------------------|-------------------|--------------|-----------------|--|------------|
|                                     |            |               |                            |                   |              |                 |  |            |
| <b>Gross carrying amount</b>        |            |               |                            |                   |              |                 |  |            |
| Balance as at 1 April, 2021         | 643        | 19,030        | 66,528                     | 9,971             | 635          | 96,807          |  | 594        |
| Additions                           | 231        | -             | 1,00,822                   | 24,767            | 686          | 1,26,506        |  | -          |
| Capitalized during the year         | -          | -             | -                          | -                 | -            | -               |  | (594)      |
| <b>Balance as at 31 March, 2022</b> | <b>874</b> | <b>19,030</b> | <b>1,67,350</b>            | <b>34,738</b>     | <b>1,321</b> | <b>2,23,313</b> |  | <b>-</b>   |
| Additions                           | -          | -             | 1,10,930                   | 22,386            | -            | 1,33,316        |  | 723        |
| Capitalized during the year         | -          | -             | -                          | -                 | -            | -               |  | (475)      |
| <b>Balance as at 31 March, 2023</b> | <b>874</b> | <b>19,030</b> | <b>2,78,280</b>            | <b>57,124</b>     | <b>1,321</b> | <b>3,56,629</b> |  | <b>248</b> |
| <b>Accumulated Amortisation</b>     |            |               |                            |                   |              |                 |  |            |
| Balance as at 1 April, 2021         | 53         | 4,371         | 14,411                     | 9,971             | 555          | 29,361          |  | -          |
| Amortisation for the year           | 349        | 4,187         | 60,936                     | 3,777             | 62           | 69,311          |  | -          |
| <b>Balance as at 31 March, 2022</b> | <b>402</b> | <b>8,558</b>  | <b>75,347</b>              | <b>13,748</b>     | <b>617</b>   | <b>98,672</b>   |  | <b>-</b>   |
| Amortisation for the year           | 209        | 4,187         | 82,720                     | 10,808            | 103          | 98,027          |  | -          |
| <b>Balance as at 31 March, 2023</b> | <b>611</b> | <b>12,745</b> | <b>1,58,067</b>            | <b>24,556</b>     | <b>720</b>   | <b>1,96,699</b> |  | <b>-</b>   |
| <b>Net carrying amounts</b>         |            |               |                            |                   |              |                 |  |            |
| <b>As at 31 March, 2022</b>         | <b>472</b> | <b>10,472</b> | <b>92,003</b>              | <b>20,989</b>     | <b>704</b>   | <b>1,24,640</b> |  | <b>-</b>   |
| <b>As at 31 March, 2023</b>         | <b>263</b> | <b>6,285</b>  | <b>1,20,213</b>            | <b>32,568</b>     | <b>601</b>   | <b>1,59,930</b> |  | <b>248</b> |



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

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

### Note a:

#### Intangible assets under development aging schedule for the year ended 31 March, 2023

| Particulars           | Amount in intangible assets under development for a period of |           |           |                   |            |
|-----------------------|---|-----------|-----------|-------------------|------------|
|                       | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years | Total      |
| Projects in progress* | 248   | -         | -         | -                 | <b>248</b> |

There were no projects under Intangible assets 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<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>At Cost, Unquoted investments, Investment in equity shares (fully paid-up) of other companies</b>              |                         |                         |
| 5,728 (previous year: 5,728) equity shares of ₹ 10 each of YKA Media Private Limited                              | 75,340                  | 75,340                  |
| Less: Share in loss of associate*   | (3,154)                 | (1,852)                 |
| Less: Provision for other than temporary diminution in value of investments                                       | (40,000)                | (40,000)                |
| 368,000 (previous year: 368,000) equity shares of ₹ 10 each of Spunklane Media Private Limited [refer note 46(i)] | 56,591                  | 56,591                  |
| Less: Share in Loss of associate#   | (13,044)                | (6,376)                 |
|   | <b>75,733</b>           | <b>83,703</b>           |
| <b>Investments measured at fair value through profit and loss</b>   |                         |                         |
| <b>Investment in equity shares of other than subsidiary companies</b>   |                         |                         |
| 513 (previous year: 513) equity shares of ₹10 each of Inclov Technologies Private Limited                         | 6,472                   | 6,472                   |
| Less: Provision for other than temporary diminution in value of investments                                       | (6,472)                 | (6,472)                 |
|   | -                       | -                       |
| <b>Aggregate amount of unquoted investments</b>   | <b>75,733</b>           | <b>83,703</b>           |
| <b>Aggregate amount of unquoted investments at cost</b>   | <b>138,403</b>          | <b>138,403</b>          |
| <b>Aggregate amount of impairment in value of investments</b>   | <b>46,472</b>           | <b>40,096</b>           |

\* Loss for the year was ₹ 1,303 (previous year ₹ 1,852)

# Loss for the year was ₹ 6,667 (previous year ₹ 6,376)

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

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

### 4.2 Investment - current

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

##### A In mutual fund - quoted

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Nil units (previous year 2,701,409.016 units) HDFC Corporate Bond Fund - Growth  | -                       | 70,596                  |
| Nil units (previous year 3,489,751.365 units) IDFC Banking and PSU Debt Fund - Growth                                  | -                       | 69,852                  |
| 51,733,085.580 units* (previous year Nil units) Bharat Bond ETF FOF - April 2032 - Regular Plan Growth - O2RG          | 541,216                 | -                       |
| 26,769,497.419 units (previous year Nil units) Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund - Direct | 280,148                 | -                       |
| 4,846,362.635 units (previous year Nil units) Kotak Nifty SDL April 2027 Top 12 Equal Weight Index Fund Regular        | 50,156                  | -                       |
| 18,811,950.953 units (previous year Nil units) Nippon India Nivesh Lakshya - Direct Growth Plan                        | 279,668                 | -                       |
| 9,594,515.525 units (previous year Nil units) SBICRISILIBXGiltIndex-April2029Fund-Direct Plan - Growth                 | 99,972                  | -                       |
| 17,312,556.553 units (previous year Nil units) SBICRISILIBXGiltIndex-April2029Fund-Regular Plan - Growth               | 180,179                 | -                       |
| Nil units (previous year 4,457,011.79 units) IDFC Corporate Bond Fund - Growth   | -                       | 70,129                  |
| Nil units (previous year 15,740.816 units) SBI Banking and PSU Fund - Growth   | -                       | 40,113                  |
|  | <b>1,431,339</b>        | <b>250,691</b>          |
| <b>Aggregate amount of quoted investments and market value thereof</b>   | <b>1,431,339</b>        | <b>250,691</b>          |
| <b>Aggregate amount of quoted investments at cost</b>  | <b>1,424,029</b>        | <b>237,688</b>          |
| <b>Aggregate amount of impairment in the value of investments</b>  | -                       | -                       |

##### B In mutual fund - unquoted

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| 83.461 Units (Previous year: 83.461 units) Aditya Birla Sun Life Saving Fund | 38                      | 37                      |
|  | <b>38</b>               | -                       |
| <b>Aggregate amount of unquoted investments</b>                              | <b>38</b>               | <b>37</b>               |
| <b>Aggregate amount of unquoted investments at cost</b>                      | <b>38</b>               | <b>37</b>               |
| <b>Aggregate amount of impairment in the value of investments</b>            | -                       | -                       |
| <b>Total current Investments (A+B)</b>                                       | <b>1,431,377</b>        | <b>250,728</b>          |

\*Mutual funds held by Company are hypothecated against the Working capital facilities (Refer note 16)

### 5.1 Other financial assets - non current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>Unsecured, Considered good</b>                   |                         |                         |
| Security deposit                                    | 4,340                   | 4,071                   |
| Interest accrued but not due on bank deposits       | 3,913                   | 603                     |
| Bank deposit with more than twelve months maturity* | 399,786                 | 95,741                  |
| Other receivables (refer note 48)                   | 19,636                  | 28,505                  |
|   | <b>427,675</b>          | <b>128,920</b>          |

\* Held as lien by bank amounting to ₹ 2,54,692 (previous year ₹ 95,741)

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

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

### 5.2 Other financial asset - current

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>Unsecured, Considered Good</b>                  |                         |                         |
| Unbilled revenue [refer note 23(C)]                | 22,435                  | 12,715                  |
| Interest accrued but not due on deposits with bank | 422                     | 1,751                   |
| Security deposit                                   | 17,475                  | 649                     |
| Advance recoverable from vendor                    | 1,250                   | -                       |
| Other receivables (refer note 48)                  | 29,500                  | 29,726                  |
|  | <b>71,082</b>           | <b>44,841</b>           |

### 6 Deferred tax assets (net)

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>Deferred tax assets</b>                          |                         |                         |
| Property, plant and equipment and intangible assets | 20,768                  | 14,123                  |
| Provision for employee benefits obligation          | 597                     | 2,105                   |
| Finance lease obligation net of right of use asset  | 413                     | 158                     |
| Expected credit loss on trade receivables           | 488                     | 2,044                   |
| Security deposit                                    | 163                     | 220                     |
| <b>Total deferred tax assets</b>                    | <b>22,429</b>           | <b>18,650</b>           |
| <b>Deferred tax liabilities</b>                     |                         |                         |
| Investments at fair value through profit and loss   | 1,755                   | 3,273                   |
| <b>Total deferred tax liabilities</b>               | <b>1,755</b>            | <b>3,273</b>            |
| <b>Net deferred tax assets</b>                      | <b>20,674</b>           | <b>15,377</b>           |

#### 6.1 Movement in deferred tax assets/(liabilities):

| Particulars  | As at<br>31 March,<br>2022<br>(a) | Recognised in<br>statement of<br>profit and loss<br>(b) | Recognised in other<br>comprehensive<br>income<br>(c) | As at<br>31 March,<br>2023<br>(a+b+c) |
|--|-----------------------------------|---|---|---------------------------------------|
| <b>Deferred tax assets/(liabilities) in relation to:</b> |                                   |   |   |                                       |
| Employee benefits  | 2,105                             | (1,231)   | (279)   | 597                                   |
| Finance lease obligation net of right of use asset       | 158                               | 255   | -   | 413                                   |
| Property, plant and equipment and intangible assets      | 14,123                            | 6,645   | -   | 20,768                                |
| Security deposit   | 220                               | (57)  | -   | 163                                   |
| Expected credit loss on trade receivables                | 2,044                             | (1,556)   | -   | 488                                   |
| Investment fair value through profit and loss            | (3,273)                           | 1,518   | -   | (1,755)                               |
|  | <b>15,377</b>                     | <b>5,574</b>  | <b>(279)</b>  | <b>20,674</b>                         |

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

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

| Particulars  | As at<br>31 March,<br>2021<br>(a) | Recognised in<br>statement of<br>profit and loss<br>(b) | Recognised in other<br>comprehensive<br>income<br>(c) | As at<br>31 March,<br>2022<br>(a+b+c) |
|--|-----------------------------------|---|---|---------------------------------------|
| <b>Deferred tax assets/(liabilities) in relation to:</b> |                                   |   |   |                                       |
| Employee benefits  | 4,056                             | (2,181)   | 230   | 2,105                                 |
| Finance lease obligation net of right of use asset       | (117)                             | 275   | -   | 158                                   |
| Property, plant and equipment and intangible assets      | 8,321                             | 5,802   | -   | 14,123                                |
| Security deposit   | 374                               | (154)   | -   | 220                                   |
| Expected credit loss on trade receivables                | -                                 | 2,044   | -   | 2,044                                 |
| Investment fair value through profit and loss            | (704)                             | (2,569)   | -   | (3,273)                               |
|  | <b>11,930</b>                     | <b>3,217</b>  | <b>230</b>  | <b>15,377</b>                         |

### 7 Non-current tax assets (net)

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Advance tax, TCS and TDS receivable (net of provision for taxes- ₹ 28,734, previous year- ₹ 19,839) | 19,077                  | 22,001                  |
|   | <b>19,077</b>           | <b>22,001</b>           |

### 8.1 Other non current assets

|                                     | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|-------------------------------------|-------------------------|-------------------------|
| Prepaid expenses                    | -                       | 177                     |
| Gratuity (refer note 32)            | 2,357                   | 1,558                   |
| Balance with government authorities | 100,974                 | 114,405                 |
| Contract assets*                    | 1,532                   | 1,424                   |
|                                     | <b>104,863</b>          | <b>117,564</b>          |

\*Relates to deferment of cost [refer note 23(C)]

### 8.2 Other current assets

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Balance with government authorities                          | 41,323                  | 33,882                  |
| Gratuity (refer note 32)                                     | 2,150                   | 874                     |
| Receivable for sale of shares*                               | -                       | -                       |
| Prepaid expenses   | 16,205                  | 21,845                  |
| Advance to suppliers for goods and services- Considered good | 1,807                   | 822                     |
| Advance to employees   | 315                     | 1,069                   |
| Other Advances   | 1,746                   | 126                     |
| Contract assets#   | 8,160                   | 5,928                   |
|  | <b>71,706</b>           | <b>64,546</b>           |

\*Rounded off to nil

#Relates to deferment of cost [refer note 23(C)]

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

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

### 9 Trade receivable

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>Unsecured</b>   |                         |                         |
| Trade receivables from Contract with customers - considered good | 192,068                 | 119,578                 |
| Trade receivables from Contract with customers - credit impaired | 6,857                   | 23,215                  |
| Less: Provision for expected credit loss (refer note 35.1)       | (7,705)                 | (23,215)                |
|  |                         |                         |
| Current Trade Receivable   | <b>191,220</b>          | <b>119,578</b>          |
| Non current Trade Receivable                                     | -                       | -                       |
|  | <b>191,220</b>          | <b>119,578</b>          |

#### Notes:

- (i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as below:

| Name of Company                 | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Spunklane Media Private Limited | 44                      | -                       |

- (ii) Refer note 39 for trade receivables ageing.
- (iii) Refer note 35.1 - Financial instruments for assessment of expected credit losses
- (iv) Trade receivables are non-interest bearing and generally carry a credit period of 60 days.

### 10 Cash and cash equivalents

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Balances with banks                              |                         |                         |
| in current accounts                              | 41,309                  | 8,289                   |
| deposits with maturity of less than three months | 134,496                 | 500                     |
| Cash on hand                                     | 92                      | 138                     |
|  | <b>175,897</b>          | <b>8,927</b>            |

**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<br>31 March, 2023 | As at<br>31 March, 2022 |
|-----------------------|-------------------------|-------------------------|
| Margin money deposits | 6,441                   | 6,160                   |
|                       | <b>6,441</b>            | <b>6,160</b>            |

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

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

### 12 Assets classified as held for sale

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Property, plant and equipment held for Sale (refer note 48) | 9,092                   | 28,898                  |
|   | <b>9,092</b>            | <b>28,898</b>           |

### 13 Equity share capital

|   | As at 31 March, 2023 |                | As at 31 March, 2022 |                |
|---|----------------------|----------------|----------------------|----------------|
|   | Number               | Amount         | Number               | Amount         |
| <b>Authorised Share Capital*</b>              |                      |                |                      |                |
| Equity shares of ₹ 10 each                    | 50,000,000           | 500,000        | 50,000,000           | 500,000        |
| <b>Issued, subscribed &amp; fully paid up</b> |                      |                |                      |                |
| Equity shares of ₹ 10 each                    | 46,969,808           | 469,698        | 21,966,808           | 219,668        |
| <b>Total</b>                                  | <b>46,969,808</b>    | <b>469,698</b> | <b>21,966,808</b>    | <b>219,668</b> |

\* During the year ended 31 March 2022, the Authorized Share Capital of the Company was increased to ₹ 5,00,000 (divided into 5,00,00,000 Equity Shares of ₹ 10) from ₹ 2,60,000 as existed as at 31 March 2021 (divided into 2,35,00,000 Equity Shares of ₹ 10 each and 25,00,000 Preference Shares of ₹ 10 each).

#### 13.1 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 year ended 31 March, 2021, the Company had 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 31 December, 2020, for the purpose of the issue of 10,975,404 new equity shares as Bonus Shares of ₹ 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- nil ; year ended 31 March 2021 - 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 year ended 31 March, 2023 and five years immediately preceding the year ended 31 March, 2023. There are no shares bought back during the period of five years immediately preceding the reporting date.

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

|   | As at 31 March, 2023 |                   | As at 31 March, 2022 |                   |
|---|----------------------|-------------------|----------------------|-------------------|
|   | Number               | Amount (₹ in 000) | Number               | Amount (₹ in 000) |
| Balance at the beginning of the year  | 21,966,808           | 219,668           | 21,950,808           | 219,508           |
| Right shares issued during the year (refer note 50)   | 25,000,000           | 250,000           | -                    | -                 |
| Allotment of Equity Shares fully paid up allotted to employee as per employee stock option plan (refer note 37) | 3,000                | 30                | 16,000               | 160               |
| <b>Balance at the end of the year</b>   | <b>46,969,808</b>    | <b>469,698</b>    | <b>21,966,808</b>    | <b>219,668</b>    |

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

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

### 13.3 Rights, preferences and restrictions attached to equity shares

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

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

| Name of shareholder             | As at 31 March, 2023 |              | As at 31 March, 2022 |              |
|---------------------------------|----------------------|--------------|----------------------|--------------|
|                                 | Number               | % of holding | Number               | % of holding |
| Mr. Raghav Bahl                 | 13,860,426           | 29.51%       | 6,491,592            | 29.55%       |
| Ms. Ritu Kapur                  | 7,871,171            | 16.76%       | 3,686,498            | 16.78%       |
| Vespera Fund Limited, Mauritius | 3,535,094            | 7.53%        | 2,170,000            | 9.88%        |
| Mr. Mohan Lal Jain              | 3,942,100            | 8.39%        | 1,846,300            | 8.40%        |
| Mr. Manohar Lal Agarwal         | 500,000              | 1.06%        | 1,200,000            | 5.46%        |
| Mr. Madhusudan Agarwal          | 741,894              | 1.58%        | 1,281,165            | 5.83%        |
| Mr. Pankaj Agarwal              | 645,000              | 1.37%        | 1,314,650            | 5.98%        |
| Mr. Madhu Sudan Goyal           | 2,792,000            | 5.94%        | 680,000              | 3.10%        |

### 13.5 Promoters shareholding

#### Shareholding of promoters as on March 31, 2023

| Promoter name                  | As at 31 March, 2023 |                   | As at 31 March, 2022 |                   | % change during the period* |
|--------------------------------|----------------------|-------------------|----------------------|-------------------|-----------------------------|
|                                | Number of shares     | % of total shares | Number of shares     | % of total shares |                             |
| Mr. Raghav Bahl                | 13,860,426           | 29.51%            | 6,491,592            | 29.55%            | -0.04%                      |
| Ms. Ritu Kapur                 | 7,871,171            | 16.76%            | 3,686,498            | 16.78%            | -0.02%                      |
| Mr. Mohan Lal Jain             | 3,942,100            | 8.39%             | 1,846,300            | 8.40%             | -0.01%                      |
| RB Diversified Private Limited | 1,473,913            | 3.14%             | 397,874              | 1.81%             | 1.33%                       |
| <b>Total</b>                   | <b>27,147,610</b>    | <b>57.80%</b>     | <b>12,422,264</b>    | <b>56.55%</b>     |                             |

\*RB Diversified Private Limited has purchased 464,619 shares from open market and 6,11,420 shares were allotted as part of rights issue. For other promoters, movements in shares is due to allotment of shares in right issue. % change in Shareholding is due to number of 3,000 employee stock options allotted to employees of the Company during the year.

#### Shareholding of promoters as on March 31, 2022

| Promoter name                  | As at 31 March, 2022 |                   | As at 31 March, 2021 |                   | % change during the period* |
|--------------------------------|----------------------|-------------------|----------------------|-------------------|-----------------------------|
|                                | 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%                       |
| <b>Total</b>                   | <b>12,422,264</b>    | <b>56.55%</b>     | <b>12,147,325</b>    | <b>55.33%</b>     |                             |

\*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 and allotted during the year.



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

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

### 13.6 Share options granted under the Company's employee share option plan:

The Company has reserved issuance of 11,49,500 (previous year 5,16,500) equity shares of ₹ 10 each for offering to eligible employees in the employment of the Company under Employees Stock Option Scheme (ESOS). Refer note no 37 for disclosures on share based payments.

### 14 Other Equity

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| General reserve  | 33,787                  | 23,186                  |
| Acquisition adjustment reserve                                       | 3,482,604               | 3,482,604               |
| Warrant forfeiture   | 79,949                  | 79,949                  |
| Deemed equity contribution on debt                                   | 404,484                 | 404,484                 |
| Equity component of compulsorily / optionally convertible debentures | 249,882                 | 249,882                 |
| Security premium   | 1,318,441               | 332,422                 |
| Share based payment reserve  | 100,467                 | 91,497                  |
| Share application money pending allotment                            | 872                     | -                       |
| Retained earnings  | (4,496,130)             | (4,707,675)             |
| Capital Reserve  | 474,686                 | 474,686                 |
| <b>Total</b>   | <b>1,649,042</b>        | <b>431,035</b>          |

#### (i) General reserves

|                           | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------|-------------------------|-------------------------|
| Opening balance           | 23,186                  | 20,676                  |
| (+) Current year transfer | 10,601                  | 2,510                   |
| <b>Closing balance</b>    | <b>33,787</b>           | <b>23,186</b>           |

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.

#### (ii) Acquisition adjustment reserve

|                           | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------|-------------------------|-------------------------|
| Opening balance           | 3,482,604               | 3,076,883               |
| (+) Current year transfer | -                       | 405,721                 |
| <b>Closing balance</b>    | <b>3,482,604</b>        | <b>3,482,604</b>        |

- (a) Acquisition adjustment account has been created pursuant to acquisition of "Quint business" of Quintillion Media Limited during the year ended 31 March, 2021 as a result of common control transaction accounted for in the standalone financial statements of the Company.

During the year ended 31 March 2021, Gaurav Mercantiles Limited ('the Company') acquired the digital content business of 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 accordance with 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.

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

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

Acquisition adjustment account had been created pursuant to acquisition of The Quint business of Quintillion Media Limited amounting to ₹ 55,121.

- (b) On 19 January 2022, as a part of restructuring, QDML has acquired the business of Quintillion Media Limited ("QML"). 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 Acquirer Company and QML 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 financial information in the financial statements in respect of prior periods has been 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 combination, in accordance with IndAS 103 - Business Combinations. Consequently, the group prepared its first consolidated financial statements for the year ended March 31, 2022.

### (iii) Warrant forfeiture

|                        | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|------------------------|-------------------------|-------------------------|
| Opening balance        | 79,949                  | 79,949                  |
| <b>Closing balance</b> | <b>79,949</b>           | <b>79,949</b>           |

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 ₹ 79,949 paid by the warrant holder(s) on such Equity Warrants were forfeited by the Company.

### (iv) Deemed equity contribution on debt

|                                 | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------------|-------------------------|-------------------------|
| Opening balance                 | 404,484                 | 992,148                 |
| Deemed equity component of debt | -                       | 50,000                  |
| Less: Repayment*                | -                       | (47,664)                |
| Less: Inter company elimination | -                       | (590,000)               |
| <b>Closing balance</b>          | <b>404,484</b>          | <b>404,484</b>          |

\*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 QBM.

During the year ended 31 March 2022, RBL Bank invoked the bank guarantees and recovered the loans including interest due thereon from the guarantors. In relation to the outstanding amount of ₹ 47,664 as at 31 March 2022, Bloomberg LP had called Quintillion Business Media Limited to repay ₹ 47,664 as full and final settlement. The balance outstanding amount has been written back by QBM during the your ended 31 March 2022

### (v) Equity component of compulsorily / optionally convertible debentures

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Opening balance  | 249,882                 | 249,882                 |
| Increase due to issuance of debentures during the year | -                       | -                       |
| <b>Closing balance</b>                                 | <b>249,882</b>          | <b>249,882</b>          |

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

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

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

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

### (vi) Security premium

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Opening balance  | 332,422                 | 331,947                 |
| (+) Exercise of options – proceeds received                  | 51                      | 274                     |
| (+) Exercise of options – Share based payment reserve        | 796                     | 201                     |
| (+) Rights issue   | 1,000,000               | -                       |
| (-) Transaction cost related to rights issue (refer note 50) | (14,828)                | -                       |
| <b>Closing balance</b>                                       | <b>1,318,441</b>        | <b>332,422</b>          |

Securities premium represents premium received on issuance of equity shares. The balance is utilised in accordance with the provisions of the Companies Act, 2013.

### (vii) Share based payment reserve

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Opening balance                         | 91,497                  | 37,191                  |
| Add: Share based payment expense        | 35,373                  | 59,062                  |
| Impact of option lapsed (refer note 37) | (26,403)                | (4,756)                 |
| <b>Closing balance</b>                  | <b>100,467</b>          | <b>91,497</b>           |

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.

### (viii) Share application money pending allotment

|                           | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------|-------------------------|-------------------------|
| Opening balance           | -                       | -                       |
| (+) Current year transfer | 872                     | -                       |
| <b>Closing balance</b>    | <b>872</b>              | -                       |

Share application money represents the amount received from ESOP holders in the year ended 31 March, 2023 for exercise of vested options. The shares were allotted to them post the year end.

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

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

### (ix) Retained earnings

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Opening balance   | (4,707,675)             | (4,496,397)             |
| (-) Net loss for the current year   | (227,321)               | (212,492)               |
| (+) Profit on sale of shares in subsidiary (refer note 51)                          | 715,159                 | -                       |
| (-) Purchase of non controlling interest (refer note 51)                            | (279,816)               | -                       |
| <b>Items of other comprehensive income recognised directly in retained earnings</b> |                         |                         |
| (+) Re-measurement losses on defined benefit plans (net of tax)                     | 3,523                   | 1,214                   |
| <b>Closing balance</b>  | <b>(4,496,130)</b>      | <b>(4,707,675)</b>      |

Retained earnings are created from the profit of the Group, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc.

### (x) Capital Reserve

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Opening balance  | 474,686                 | -                       |
| Addition during the year   | -                       | 474,686                 |
| <b>Closing balance</b>   | <b>474,686</b>          | <b>474,686</b>          |
| During the year 2021-22, capital reserve has been created due to elimination of Investment made by Quintillion Media Limited in the debentures of Quint Business Media Limited amounting to ₹ 590,000 at a value of ₹ 115,314. |                         |                         |
|  | <b>1,649,042</b>        | <b>431,035</b>          |

## 15 Non Controlling Interest

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Opening balance                                      | (230,753)               | (194,704)               |
| Loss for the year                                    | (54,433)                | (36,239)                |
| Purchase of non controlling interest (refer note 51) | 279,816                 | -                       |
| Transfer of non controlling interest (refer note 51) | (236,784)               | -                       |
| Security premium                                     | 4,950                   | 285                     |
| Other comprehensive income                           | (299)                   | (193)                   |
| General reserve                                      | 462                     | 63                      |
| Minority share capital                               | 662                     | 35                      |
| <b>Closing balance</b>                               | <b>(236,379)</b>        | <b>(230,753)</b>        |

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

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

### 16.1 Borrowings - non current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>Secured</b>  |                         |                         |
| <b>Term Loan from Bank</b>  |                         |                         |
| Vehicle Loans [refer note (ii) below]   | 1,139                   | 1,675                   |
| Less: Amount disclosed under current borrowings [refer note (16.2) below]                 | (444)                   | (409)                   |
|   | <b>695</b>              | <b>1,266</b>            |
| <b>Unsecured</b>  |                         |                         |
| Liability component of compulsorily convertible debentures - [refer note (i) below]       | 127                     | 107                     |
| Less: current maturities of compulsorily convertible debentures [refer note (16.2) below] | (20)                    | (12)                    |
|   | <b>107</b>              | <b>95</b>               |
| <b>Total</b>  | <b>802</b>              | <b>1,361</b>            |

### 16.2 Borrowings - current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>Secured</b>  |                         |                         |
| Demand loan   |                         |                         |
| -From banks [refer note (iii) below]                      | -                       | 125,000                 |
| -Bank overdraft [refer note (iv) below]                   | -                       | 53,980                  |
| Working capital facilities                                |                         |                         |
| -From banks [refer note (v) below]                        | -                       | 2,753                   |
| -From others [refer note (vi) & (vii) below]              | 480,000                 | 74,500                  |
| Current maturities of non-current borrowings              | 444                     | 409                     |
| <b>Unsecured</b>  |                         |                         |
| Inter corporate deposit [refer note (xi) below]           | 219,496                 | -                       |
| Current maturities of compulsorily convertible debentures | 20                      | 12                      |
|   | <b>699,960</b>          | <b>256,654</b>          |

#### Notes for 16.1 and 16.2

##### A) Terms of Borrowing- non current

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

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

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

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

| Name of Bank/<br>Financial institution | Particulars                                | As at<br>31 March 2023  | As at<br>31 March 2022  |
|--|--|---|---|
| (ii) HDFC Bank Car Loan                | Outstanding Amount (₹ )                    | <b>1,139</b>  | <b>1,675</b>  |
|  | Interest rate                              | 8.25%   | 8.25%   |
|  | Security                                   | Hypothecation of vehicle financed.  | Hypothecation of vehicle financed.  |
|  | Repayment schedule                         | Monthly 60 Installment for ₹ 43,444 each starting from 07th September 2020 (Total amounting ₹ 26.06 Lakhs ) | Monthly 60 Installment for ₹ 43,444 each starting from 07th September 2020 (Total amounting ₹ 26.06 Lakhs ) |
|  | Remaining no. of equal monthly instalments | 29  | 41  |
|  | Date of disbursement of loan               | 27 July 2020  | 27 July 2020  |

### B) Terms of short term borrowing

| Name of Bank/<br>Financial institution  | Particulars             | As at<br>31 March 2023  | As at<br>31 March 2022  |
|---|-------------------------|---|---|
| (iii) Barclays Bank PLC - Demand loan of up to ₹ 125,000 (previous year ₹ 125,000)                                | Outstanding Amount (₹ ) | -   | <b>125,000</b>  |
|   | Interest rate           | Interest ranging from 6.25% - 8.20% p.a.                                      | Interest ranging from 5.70% - 6.30% p.a.                                      |
|   | Security                | Hypothecation of mutual funds   | Hypothecation of mutual funds   |
|   | Repayment schedule      | Repayable on demand subject to maximum period of 12 months from disbursement. | Repayable on demand subject to maximum period of 12 months from disbursement. |
| (iv) Ratnakar Bank Limited- Overdraft facility of up to ₹ 100,000 (previous year ₹ 100,000)                       | Outstanding Amount (₹ ) | -   | <b>53,980</b>   |
|   | 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 ₹ Nil  | Charge on fixed deposit of ₹ 625,00,000                                       |
|   | Repayment schedule      | Repayable on demand   | Repayable on demand   |
| (v) Ratnakar Bank Limited - Working capital facility of up to nil (previous year ₹ 50,000)                        | Outstanding Amount (₹ ) | -   | <b>2,753</b>  |
|   | 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   |
| (vi) Barclays Investment and Loans Limited - Working capital facility of up to ₹ 600,000 (previous year ₹ 92,800) | Outstanding Amount (₹ ) | <b>480,000</b>  | <b>69,000</b>   |
|   | Interest rate           | Interest ranging from 7% - 9.35% p.a.   | Interest ranging from 5.50% - 7.10% p.a.                                      |
|   | Security                | Hypothecation of mutual funds   | Hypothecation of mutual funds   |
|   | Repayment schedule      | Repayable on demand subject to maximum period of 12 months from disbursement. | Repayable on demand subject to maximum period of 12 months from disbursement. |

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

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

|        | Name of Bank/<br>Financial institution  | Particulars             | As at<br>31 March 2023  | As at<br>31 March 2022  |
|--------|---|-------------------------|---|---|
| (vii)  | Barclays investment and loans limited - Working capital facility of up to ₹ 7,000 (previous year ₹ 7,000) | Outstanding Amount (₹ ) | -   | 5,500   |
|        |   | 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   |
| (viii) | Kotak Mahindra Bank - Demand Loan of up to ₹ 500 (previous year of nil)                                   | Outstanding Amount (₹ ) | -   | -   |
|        |   | Interest rate           | 8.60% - 8.95% p.a.  | -   |
|        |   | Security                | Hypothecation of bonds and debt mutual funds held by company.   | -   |
|        |   | Repayment schedule      | Repayable on demand or maturity   | -   |
| (ix)   | Kotak Mahindra Bank - Working Capital facility of up to ₹ 218,500 (previous year of nil)                  | Outstanding Amount (₹ ) | -   | -   |
|        |   | Interest rate           | 7.90 % p.a.   | -   |
|        |   | Security                | Charge over fixed deposit of ₹ 230,000  | -   |
|        |   | Repayment schedule      | Repayable on demand subject to maximum period of 12 months from disbursement.   | -   |
| (x)    | Ratnakar Bank Limited - Working capital facility of up to ₹ 20,000 (previous year ₹ 50,000)               | Outstanding Amount (₹ ) | -   | -   |
|        |   | Interest rate           | 7.50% - 9.10% p.a   | 7.75% p.a.  |
|        |   | Security                | Charge over fixed deposits  | Charge over fixed deposits  |
|        |   | Repayment schedule      | -   | -   |

- (xi) On 17 August 2022, the Quintillion Business Media (QBM) has entered into an arrangement with Adani Enterprises Limited to avail credit facilities balance outstanding as at 31 March 2023 is ₹ 219,496 including outstanding interest of ₹ 6,496 (31 March 2022 : ₹ Nil) for the period of 1 year at rate of 9% p.a and repayment shall be made at the end of the tenure along with interest payable thereon.

**16.3 The company is not required to submit any financials information to the bank as per sanction letter entered into with respective banks.**

### 17.1 Lease liability - non current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Lease liability (see note 38)                 | 28,871                  | 36,642                  |
| Less: Current maturities of lease liabilities | (11,662)                | (9,290)                 |
| <b>Total</b>                                  | <b>17,209</b>           | <b>27,352</b>           |



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

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

### 17.2 Lease liability - current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Current maturities of lease liabilities (see note 38) | 11,661                  | 9,290                   |
| <b>Total</b>  | <b>11,661</b>           | <b>9,290</b>            |

### 17.3 Reconciliation of liabilities arising from financing activities (as per requirements of Ind AS 7 'Statement of cash flows')

| Particulars   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Non-current borrowings (including current maturities of long term debt) | 1,266                   | 1,782                   |
| Current borrowings  | 699,496                 | 256,233                 |
| Leases  | 28,870                  | 36,642                  |
| <b>Total</b>  | <b>729,632</b>          | <b>294,657</b>          |

|  | Non-current<br>borrowings | Current<br>borrowings | Leases<br>liabilities | Total          |
|--|---------------------------|-----------------------|-----------------------|----------------|
| <b>Balance as at 1 April 2021</b>  | 378,793                   | 206,099               | 45,686                | 630,578        |
| <b>Cash Flows (net)</b>  |                           |                       |                       |                |
| Repayment of non-current borrowings                                      | (376,907)                 | -                     | -                     | (376,907)      |
| Proceeds from current borrowings (net)                                   | -                         | 31,127                | -                     | 31,127         |
| Proceeds from Bank overdraft   | -                         | 18,903                | -                     | 18,903         |
| Proceeds from current maturities of non current borrowings (net)         | -                         | 103                   | -                     | 103            |
| Proceeds from current maturities of compulsorily convertible debentures* | -                         | -                     | -                     | -              |
| Amount disclosed under current maturities                                | (103)                     | -                     | -                     | (103)          |
| Repayment of lease liabilities   | -                         | -                     | (12,559)              | (12,559)       |
| <b>Non cash changes</b>  |                           |                       |                       |                |
| Interest expense on lease liabilities                                    | -                         | -                     | 3,515                 | 3,515          |
| <b>Balance as at 31 March 2022</b>                                       | <b>1,783</b>              | <b>256,232</b>        | <b>36,642</b>         | <b>294,657</b> |
| <b>Cash Flows (net)</b>  |                           |                       |                       |                |
| Repayment of non-current borrowings                                      | (444)                     | -                     | -                     | (444)          |
| Proceeds from current borrowings (net)                                   | -                         | 436,801               | -                     | 436,801        |
| Repayment of lease liabilities   | -                         | -                     | (10,816)              | (10,816)       |
| Proceeds from current maturities of non current borrowings (net)         | -                         | 73                    | -                     | 73             |
| Proceeds from current maturities of compulsorily convertible debentures* | -                         | -                     | -                     | -              |
| Amount disclosed under current maturities                                | (73)                      | -                     | -                     | (73)           |
| <b>Non cash changes</b>  |                           |                       |                       |                |
| Interest expense on lease liabilities                                    | -                         | -                     | 3,045                 | 3,045          |
| Finance costs  | -                         | 15,986                | -                     | 15,986         |
| Finance costs paid   | -                         | (9,598)               | -                     | (9,598)        |
| <b>Balance as at 31 March 2023</b>                                       | <b>1,266</b>              | <b>699,494</b>        | <b>28,871</b>         | <b>729,631</b> |

\*Rounded off to nil.

### 18.1 Provisions - non current

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Provision for compensated absences (refer note 32.2) | 4,654                   | 6,667                   |
| Provision for Gratuity (refer note 32.3)             | 18,422                  | 20,310                  |
|  | <b>23,076</b>           | <b>26,977</b>           |

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

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

### 18.2 Provisions - current

|  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Provision for compensated absences (refer note 32.2) | 8,653                   | 6,403                   |
| Provision for Gratuity (refer note 32.3)             | 2,040                   | 1,660                   |
|  | <b>10,693</b>           | <b>8,063</b>            |

### 19 Current tax liabilities (net)

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Provision for taxes (net of advance tax and TDS - ₹ nil, previous year- ₹ 15,430) | -                       | 4,410                   |
|   | -                       | <b>4,410</b>            |

### 20 Trade Payable

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| - Total outstanding dues of micro enterprises and small enterprises (refer note 20.1)     | 16,534                  | 8,047                   |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises* | 93,607                  | 111,626                 |
|   | <b>110,141</b>          | <b>119,673</b>          |

\* Includes trade payables of ₹ 55 (Previous year - ₹ 55) to related parties (refer note 33)

Refer note 40 for trade payable ageing.

### 20.1 The disclosures as per the provision of Micro, Small and Medium Enterprises Development Act (MSMED), 2006 based on available information with the Group are as under:

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| a) The principal amount remaining unpaid to any supplier as at the end of the year (refer notes 20 and 21)  | 22,081                  | 8,047                   |
| b) The interest due on principal amount remaining unpaid to any supplier as at the end of the year (refer notes 20 and 21)  | 37                      | -                       |
| c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.  |                         |                         |
| - interest paid   | -                       | -                       |
| - payment to suppliers  | 16,454                  | -                       |
| d) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006).  | 265                     | -                       |
| e) the amount of interest accrued and remaining unpaid at the end of each accounting year;  | 302                     | -                       |
| f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006. | -                       | -                       |

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

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

### 21.1 Other financial liabilities - non current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Income received in advance [refer note 23(B)] | 1,221                   | -                       |
|   | <b>1,221</b>            | <b>-</b>                |

### 21.2 Other financial liabilities - current

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Interest accrued but not due                                | 634                     | 430                     |
| Creditor for capital goods                                  |                         |                         |
| - micro enterprises and small enterprises (refer note 20.1) | 5,547                   | -                       |
| - other than micro enterprises and small enterprises        | 2,766                   | 2,541                   |
| Deferred payment [refer note 46 (i) and (ii)]               | -                       | 139,887                 |
| Payable to related party (refer note 33)                    | 1,620                   | -                       |
| Employee dues payable                                       | 12,710                  | 18,924                  |
|   | <b>23,277</b>           | <b>161,782</b>          |

### 22 Other current liabilities

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Payable to statutory authorities                  | 23,445                  | 16,023                  |
| Income received in advance [refer note 23(B)]     | 9,151                   | 20,032                  |
| Advance billing [refer note 23(B)]                | 1,682                   | 349                     |
| Advance from other receivables [refer note 23(B)] | 3,802                   | -                       |
|   | <b>38,080</b>           | <b>36,404</b>           |

### 23 Revenue from operations

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| <b>Revenue from Contracts with customers</b> |                              |                              |
| Sale of Services                             | 6,65,212                     | 5,59,762                     |
| Other operating revenue                      | 79,562                       | -                            |
|  | <b>7,44,774</b>              | <b>5,59,762</b>              |

#### 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.

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

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

| Revenue by geography                | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|-------------------------------------|------------------------------|------------------------------|
| Domestic                            | 4,54,433                     | 3,98,378                     |
| Export*                             | 2,90,341                     | 1,61,384                     |
| <b>Total</b>                        | <b>7,44,774</b>              | <b>5,59,762</b>              |
| Revenue recognised at point in time | 5,12,565                     | 4,10,735                     |
| Revenue recognised over a period*   | 2,32,209                     | 1,49,027                     |
| <b>Total</b>                        | <b>7,44,774</b>              | <b>5,59,762</b>              |

\*Includes other operating revenue of ₹ 79,562 (previous year ₹ nil)

### B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

| Particulars   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| <b>Contract liabilities</b>                         |                         |                         |
| Income received in advance (refer note 21.1 and 22) | 10,372                  | 20,032                  |
| Advance billing (refer note 22)                     | 1,682                   | 349                     |
| Advance from other receivables (refer note 22)      | 3,802                   | -                       |
| <b>Total contract liabilities</b>                   | <b>15,856</b>           | <b>20,381</b>           |
| <b>Contract assets</b>                              |                         |                         |
| Unbilled revenue (refer note 5.2)                   | 22,435                  | 12,715                  |
| Other contract assets (refer note 8.1 and 8.2)      | 9,692                   | 7,352                   |
| <b>Total contract assets</b>                        | <b>32,127</b>           | <b>20,067</b>           |
| <b>Receivables</b> (refer note 9)                   |                         |                         |
| Trade receivables                                   | 198,925                 | 142,793                 |
| Less: Loss allowance                                | (7,705)                 | (23,215)                |
| <b>Net receivables</b>                              | <b>191,220</b>          | <b>119,578</b>          |

### C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

| Particulars                        | As at 31 March, 2023 |                      | As at 31 March, 2022 |                      |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | Contract assets      | Contract Liabilities | Contract assets      | Contract Liabilities |
|                                    | Unbilled revenue     | Advance billing      | Unbilled revenue     | Advance billing      |
| <b>Opening balance</b>             | 20,067               | 349                  | 5,681                | 19,239               |
| Addition during the year           | 32,127               | 15,856               | 20,067               | 349                  |
| Revenue recognised during the year | (20,067)             | (349)                | (5,681)              | (19,239)             |
| <b>Closing balance</b>             | <b>32,127</b>        | <b>15,856</b>        | <b>20,067</b>        | <b>349</b>           |

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

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

### 24 Other income

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Interest Income from financial assets at amortised cost  |                              |                              |
| -Fixed deposit   | 8,230                        | 5,562                        |
| -Income tax refund   | 884                          | -                            |
| -Others  | -                            | 2,606                        |
| Unwinding of discount on Security deposit  | 331                          | 133                          |
| Net fair value gains on financial assets mandatorily measured at fair value through profit or loss | 7,304                        | 10,208                       |
| Notice period recovery from employees  | 358                          | 702                          |
| Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit or loss     | 5,489                        | 3,492                        |
| Profit on Sale of Shares   | -                            | 15                           |
| Excess provision no longer required written back (including for doubtful debts)                    | 24,361                       | 28,346                       |
| Provision of Share based payment expenses no longer required written back                          | 9,594                        | -                            |
| Profit on modification of lease  | -                            | 29                           |
| Profit on sale of property, plant and equipment (net)  | 155                          | 347                          |
| GST input on terminal services   | -                            | 4,081                        |
| Miscellaneous income   | 4,744                        | 262                          |
|  | <b>61,450</b>                | <b>55,783</b>                |

### 25 Employee benefit expenses

|   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Salaries, wages and allowances                              | 4,73,919                     | 4,01,005                     |
| Contribution to provident and other fund (refer note 32.1)* | 25,512                       | 22,320                       |
| Gratuity expenses (refer note 32.3)                         | 8,396                        | 9,872                        |
| Staff welfare expenses                                      | 5,422                        | 4,148                        |
| Share based payment to employees (refer note 37)            | 35,373                       | 59,062                       |
| Less: Video cost capitalization (refer note 45)             | (79,413)                     | (76,486)                     |
|   | <b>4,69,209</b>              | <b>4,19,921</b>              |

\* including admin charges of ₹ 1,078 (previous year ₹ 962).

### 26 Finance costs

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Interest on loans and overdraft facilities     | 22,791                       | 12,246                       |
| Interest on compulsorily convertible debenture | 7,238                        | 775                          |
| Interest on delay in payment of statutory dues | 24                           | 388                          |
| Interest on lease liability (refer note 38)    | 3,045                        | 3,515                        |
| Others   | -                            | 169                          |
|  | <b>33,098</b>                | <b>17,093</b>                |

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

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

### 27 Depreciation and amortization expense

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Depreciation on tangible assets (refer note 3.1)     | 8,717                        | 10,383                       |
| Amortisation on intangible assets (refer note 3.2)   | 98,027                       | 69,311                       |
| Depreciation on right of use assets (refer note 3.1) | 10,809                       | 10,400                       |
| Less: Video cost capitalization (refer note 45)      | (527)                        | (344)                        |
|  | <b>1,17,026</b>              | <b>89,751</b>                |

### 28 Other expenses

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Content subscription and royalty                           | 42,008                       | 27,135                       |
| Marketing and advertisement charges                        | 1,13,991                     | 90,024                       |
| Subscription charges                                       | 65,969                       | 57,864                       |
| Other production expenses                                  | 34,032                       | 14,879                       |
| Bank charges   | 1,893                        | 548                          |
| Director sitting fees (refer note 33)                      | 2,875                        | 1,650                        |
| Electricity charges  | 4,161                        | 4,091                        |
| Legal and professional fees                                | 71,610                       | 43,382                       |
| Repair and maintenance charges                             | 8,117                        | 6,221                        |
| Office and administrative expenses                         | 6,655                        | 5,890                        |
| Provision for corporate social responsibility expenditure  | 275                          | -                            |
| Rates and taxes  | 15,851                       | 4,663                        |
| Brokerage and commission                                   | 4,163                        | 6,471                        |
| Loss on foreign currency transaction and translation (net) | 2,594                        | 1,685                        |
| Rent - building and plant and machinery (refer note 38)    | 17,487                       | 6,280                        |
| Loss on sale of property, plant and equipment (net)        | -                            | 257                          |
| Expected credit loss (refer note 35.1)                     | 4,217                        | 7,874                        |
| Bad debts  | -                            | 1,912                        |
| Vehicle running and maintenance                            | 1,443                        | 533                          |
| Revenue share expenses                                     | 8,428                        | -                            |
| Communication expenses                                     | 8,604                        | 8,374                        |
| Membership fees  | 511                          | 714                          |
| Website maintenance cost                                   | 9,130                        | 5,996                        |
| Insurance expenses   | 8,335                        | 7,114                        |
| Travel and conveyance expenses                             | 27,687                       | 9,379                        |
| Seminars and meeting expenses                              | -                            | 83                           |
| License fees   | 3,402                        | 6,485                        |
| Loss on sale of shares                                     | -                            | 2,500                        |
| Annual maintenance charges                                 | 1,902                        | 2,996                        |
| Printing and stationery                                    | 425                          | 59                           |
| Miscellaneous expenses                                     | 1,307                        | 619                          |
| Less: Video cost capitalization (refer note 45)            | (31,240)                     | (23,398)                     |
|  | <b>4,35,832</b>              | <b>3,02,280</b>              |

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

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

### 29 Exceptional item\*

|   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Diminution in the value of investment               | -                            | 6,472                        |
| Expenses on Restructuring                           | -                            | 5,000                        |
| Additional Sale consideration on sale of investment | -                            | (1,354)                      |
|   | -                            | <b>10,118</b>                |

\*Refer note 44 for further details.

### 30 Income Tax Expenses

#### (a) Income Tax Expense

|  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| Current tax  | 28,734                       | 19,839                       |
| Tax on Earlier Years   | 1,579                        | 204                          |
| <b>Total current tax expenses</b>  | <b>30,313</b>                | <b>20,043</b>                |
| <b>Deferred tax</b>  |                              |                              |
| Decrease (increase) in deferred tax assets                               | (6,551)                      | (6,557)                      |
| (Decrease) increase in deferred tax liabilities                          | 977                          | 3,340                        |
| <b>Total deferred tax expense/(benefit)</b>                              | <b>(5,574)</b>               | <b>(3,217)</b>               |
| <b>Income tax expense recognised in the statement of profit and loss</b> | <b>24,739</b>                | <b>16,826</b>                |

#### (b) Significant estimates-

The management has not assessed any uncertain tax positions require any adjustment to tax expenses.

#### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

|   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Accounting profit before income tax   | (257,015)                    | (231,906)                    |
| Applicable Tax Rate   | 25.17%                       | 25.17%                       |
| Computed Tax Expense  | <b>(64,691)</b>              | <b>(58,371)</b>              |
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</b> |                              |                              |
| Lower tax paid in respect of long term capital gain   | -                            | (249)                        |
| Tax impact due to capital nature items  | 544                          | -                            |
| Unused tax losses   | 86,967                       | 74,703                       |
| Others  | 340                          | 538                          |
| Tax impact due to earlier year taxes  | 1,579                        | 204                          |
| <b>Current Tax Provisions</b>   | <b>24,739</b>                | <b>16,826</b>                |
| <b>Tax expenses recognised in statement of profit and loss</b>                                | <b>24,739</b>                | <b>16,826</b>                |

\* Holding Company (QDML), Quintillion Media Limited and Quintillion Business Media Limited 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.



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

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

### (d) Unused Tax losses

|   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Unused tax losses for which no deferred tax asset has been recognized : | 33,69,081               | 30,39,968               |
| Potential tax benefit @ 25.17%  | 8,47,998                | 7,65,160                |

The unused tax losses were incurred by Quintillion Media Limited (wholly owned subsidiary), Quintillion Business Media Limited and Quintype Technologies India Limited (step down subsidiaries) that is not likely to generate taxable income in the foreseeable future. They can be carried forward as per the provisions of Income Tax Act, 1961, as below :

| As at 31 March, 2023 |                  | As at 31 March, 2022 |                  |
|----------------------|------------------|----------------------|------------------|
| Year of expiry       | Amount           | Year of expiry       | Amount           |
| AY 2024-25           | 4,653            | AY 2024-25           | 4,653            |
| AY 2025-26           | 3,64,928         | AY 2025-26           | 3,64,928         |
| AY 2026-27           | 6,18,955         | AY 2026-27           | 6,18,955         |
| AY 2027-28           | 6,75,047         | AY 2027-28           | 6,75,047         |
| AY 2028-29           | 6,81,297         | AY 2028-29           | 6,81,297         |
| AY 2029-30           | 3,58,318         | AY 2029-30           | 3,58,318         |
| AY 2030-31           | 3,36,769         | AY 2030-31           | 3,36,769         |
| AY 2031-32           | 3,29,113         | AY 2031-32           | -                |
|                      | <b>33,69,081</b> |                      | <b>30,39,968</b> |

The subsidiary companies has carry forward tax losses on which deferred tax asset has not been recognised amounting to ₹ 3,369,081 as on March 31, 2023 (31 March 2022 : ₹ 3,039,968) which can be carried forward as per the provision of Income tax Act 1961.

### 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.

|   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity shareholders   | (278,529)                    | (247,711)                    |
| Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution   | <b>(278,529)</b>             | <b>(247,711)</b>             |
| Weighted average number of equity shares for basic EPS  | 35,992,389                   | 33,859,699                   |
| Effect of dilution - weightage average number of potential equity shares on account of employee stock options and right issue shares* | 738,503                      | 129,713                      |
|   | <b>36,730,892</b>            | <b>33,989,412</b>            |
| <b>Earnings per equity share</b>  |                              |                              |
| Basic**   | (7.74)                       | (7.32)                       |
| Diluted**   | (7.74)                       | (7.32)                       |

\*Share options (unvested) under the ESOP Plan 2020 and right issue shares 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.

\*\* Basic and diluted earning per share for previous year have been retrospectively adjusted for the bonus element in respect of right issue made during the year ended 31 March, 2023.

Basic EPS and diluted EPS are same because of anti dilution effect.

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

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

### 32 Employee benefits obligations

#### 32.1 Defined contribution plan

| Particulars                               | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| Employer's contribution to provident fund | 24,422                       | 21,338                       |
| Employee state insurance scheme           | 5                            | 14                           |
| Contribution to labour welfare fund       | 7                            | 6                            |
| <b>Total</b>                              | <b>24,434</b>                | <b>21,358</b>                |

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 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 leave obligations cover the Group's liability for earned leave which are classified as other long-term benefits. The Company has unconditional right to defer settlement for any of these obligations and therefore the amount of provision of ₹ 13,307 (previous year ₹ 13,070) is presented as current and non-current based on the actuarial valuation.

The employees of the Group 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.

**For determination of the liability of the Group the following principal actuarial assumptions were used:**

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Discount rate  | 7.30% to 7.50%          | 6.85% to 7.30%          |
| Salary escalation rate                                 | 5.00% to 8.00%          | 5.00% to 8.00%          |
| Retirement age (years)                                 | 60                      | 60                      |
| Average Age  | 37.76                   | 35.56                   |
| Withdrawal rate for Quint Digital Media Limited        |                         |                         |
| 3 & below  | 30.00%                  | 10.00%                  |
| 4 & above  | 30.00%                  | 5.00%                   |
| Withdrawal rate for Quintillion Media Limited          |                         |                         |
| Younger Age  | 3.00%                   | 3.00%                   |
| Older Age  | 1% to 2.5%              | 1.00%                   |
| Withdrawal rate for Quintillion Business Media Limited |                         |                         |
| Younger Age  | 20.00%                  | 20.00%                  |
| Older Age  | 2.00%                   | 2.00%                   |

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

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

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

### 32.3 Post-employment obligation (funded)

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. The gratuity plan is funded and the shortfall between plan assets and defined benefit obligation as determined by an independent actuarial as at year end is recognised in the statement of the profit and loss.

Details of changes in obligation under the defined benefit plan is given as below:-

#### I Expenses recognized in statement of profit and loss

| Particulars  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| (i) Current service cost   | 7,333                        | 8,283                        |
| (ii) Interest cost   | 1,063                        | 1,589                        |
| <b>Expenses recognized in statement of profit and loss (refer note 25)</b> | <b>8,396</b>                 | <b>9,872</b>                 |

#### II Expenses recognized in other comprehensive income

| Particulars   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| (i) Actuarial (gain)/loss   |                              |                              |
| (ii) Changes in demographic assumptions                                 | (205)                        | -                            |
| (iii) Changes in financial assumptions                                  | (437)                        | 1,111                        |
| (iv) Changes in experience adjustment                                   | 1,196                        | 657                          |
| (v) Return on plan assets excluding amounts included in interest income | 113                          | (142)                        |
| (vi) Changes in DBO experience  | (3,453)                      | (3,565)                      |
| (vii) Changes in DBO assumption   | (613)                        | 1,208                        |
| <b>Expenses recognized in other comprehensive income</b>                | <b>(3,399)</b>               | <b>(731)</b>                 |

#### III Changes in obligation

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| (i) Present value of defined benefit obligation at the beginning of the year | 31,537                  | 26,513                  |
| (ii) Current service cost  | 7,333                   | 8,283                   |
| (iii) Interest cost  | 2,025                   | 1,589                   |
| (iv) Actuarial (gain)/loss   | (3,399)                 | (731)                   |
| (v) Benefits paid  | (8,695)                 | (4,117)                 |
| <b>Present value of defined benefit obligation at the end of the year</b>    | <b>28,801</b>           | <b>31,537</b>           |

#### IV Changes in plan assets

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| (i) Opening value of plan asset  | 11,998                  | -                       |
| (ii) Interest Income   | 961                     | -                       |
| (iii) Return on Plan Assets excluding amounts included interest income | (113)                   | 142                     |
| (iv) Contribution by employer  | -                       | 11,856                  |
| <b>Closing value of plan asset</b>                                     | <b>12,846</b>           | <b>11,998</b>           |

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

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

### V Net assets / liabilities

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>Unfunded obligation (other than Parent company)</b> |                         |                         |
| (i) Present value of the Unfunded obligation at end    | 20,463                  | 21,970                  |
| <b>Funded obligation (Parent company)</b>              |                         |                         |
| (ii) Present value of the funded obligation at end     | 8,338                   | 9,567                   |
| (iii) Fair Value of plan assets                        | (12,846)                | (11,998)                |
| <b>Net Liabilities recognized in balance sheet</b>     | <b>15,955</b>           | <b>19,539</b>           |

### VI Bifurcation of (Asset)/Liability as per Schedule III

| Particulars                          | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--------------------------------------|-------------------------|-------------------------|
| (i) Current (assets)/Provision       | (111)                   | 786                     |
| (ii) Non Current (assets)/ Provision | 16,066                  | 18,753                  |
| <b>Total</b>                         | <b>15,955</b>           | <b>19,539</b>           |

### VII Investment details

The Holding Company has invested, during the year ended 31 March 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 as it is a traditional plan 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

### VIII For determination of the liability of the Group the following actuarial assumptions were used:

| Particulars   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Discount rate   | 6.50% - 7.30%           | 6.50% - 7.30%           |
| Salary escalation rate                                  | 5.0% - 12.0%            | 5.0% - 12.0%            |
| Retirement age (years)                                  | 60                      | 60                      |
| Average age   | 35.84                   | 34.36                   |
| Average remaining working life                          | 24.17                   | 25.64                   |
| Withdrawal rate for Quint Digital Media Limited         | -                       |                         |
| 3 & below   | 30.00%                  | 10.00%                  |
| 4 & above   | 30.00%                  | 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%                  | 15.00%                  |

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

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

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

### IX Maturity profile of defined benefit obligation (undi scouted)

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--------------|-------------------------|-------------------------|
| Year 1       | 4,190                   | 2,558                   |
| Year 2       | 3,962                   | 2,751                   |
| Year 3       | 3,599                   | 3,286                   |
| Year 4       | 3,388                   | 3,757                   |
| Year 5       | 3,768                   | 5,440                   |
| Year 6 to 10 | 13,134                  | 23,074                  |
|              | <b>32,041</b>           | <b>40,866</b>           |

X Expected contribution for next year ₹ 15,955 (in March 31, 2022 ₹ 19,539).

### XI Sensitivity analysis for gratuity

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| <b>a) Impact of the change in discount rate</b>    |                         |                         |
| Present value of obligation at the end of the year |                         |                         |
| Impact due to increase of 1 %                      | 37,178                  | 26,356                  |
| Impact due to decrease of 1 %                      | 40,315                  | 31,578                  |
| <b>b) Impact of the change in withdrawal rate</b>  |                         |                         |
| Present value of obligation at the end of the year |                         |                         |
| Impact due to increase of 1 %                      | 20,042                  | 10,940                  |
| Impact due to decrease of 1 %                      | 19,736                  | 10,122                  |
| <b>c) Impact of the change in salary increase</b>  |                         |                         |
| Present value of obligation at the end of the year |                         |                         |
| Impact due to increase of 1 %                      | 29,259                  | 20,494                  |
| Impact due to decrease of 1 %                      | 28,325                  | 17,967                  |

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. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### Risk

|                          |   |
|--------------------------|---|
| Actuarial Risk           | It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:<br>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.  |

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

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

### 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
- (ii) Raghav Bahl – Director
- (iii) Vivek Agarwal- Chief Financial Officer
- (iv) Tarun Belwal- Company Secretary
- (v) Mohan Lal Jain - Director
- (vi) Vandana Malik - Director
- (vii) Sanjeev Krishna Sharma - Director
- (viii) Parshotam Dass Agarwal - Director
- (ix) Abha Kapoor - Director (with effect from 31 December 2021)

#### 33.3 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)

#### 33.4 Associate Companies

- (i) Spunklane Media Private Limited (with effect from 19 January 2022)
- (ii) YKA Media Private Limited (with effect from 19 January, 2022)
- (iii) Owlet Films Media Private Limited of Quintillion Media Limited (upto 11 January 2022)

#### 33.5 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) BK Media Mauritius Private Limited
- (iii) Bloomberg LP (upto 03 February 2023)
- (iv) Quintillion Media Limited (formerly known as Quintillion Media Private Limited) (upto 18 January 2022)
- (v) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (upto 18 January 2022)
- (vi) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) (upto 18 January 2022)
- (vii) Spunklane Media Private Limited (upto 18 January 2022)

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

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

### 33.6 Transactions during the year with related parties :

#### (i) Key management personnel and their relatives

| Particulars   | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| <b>Short-term employee benefits</b>   |                              |                              |
| <b>Salaries and other benefits*</b>   |                              |                              |
| Ritu Kapur  | 1,200                        | 1,200                        |
| Vivek Agarwal**   | 2,200                        | 1,500                        |
| Tarun Belwal**  | 1,600                        | 1,000                        |
|   | <b>5,000</b>                 | <b>3,700</b>                 |
| Director sitting fees   |                              |                              |
| Parshotam Dass Agarwal  | 625                          | 375                          |
| Sanjeev Krishna Sharma  | 600                          | 375                          |
| Mohan Lal Jain  | 475                          | 325                          |
| Raghav Bahl   | 300                          | 175                          |
| Vandana Malik   | 200                          | 100                          |
| Ritu Kapur  | 250                          | 175                          |
| Abha Kapoor   | 425                          | 125                          |
|   | <b>2,875</b>                 | <b>1,650</b>                 |
| <b>Share based payment charged to profit or loss</b>  |                              |                              |
| Vivek Agarwal   | 209                          | 118                          |
| Tarun Belwal  | 353                          | -                            |
|   | <b>562</b>                   | <b>118</b>                   |
| <b>Payment of purchase consideration for investment in Spunklane Media Private Limited</b>                              |                              |                              |
| Raghav Bahl   | 53,761                       | 2,830                        |
| <b>Payment of purchase consideration for investment in Quintillion Media Limited</b>                                    |                              |                              |
| Raghav Bahl   | 65,599                       | 3,453                        |
| <b>Purchase of shares in Spunklane Media Private Limited</b>  |                              |                              |
| Raghav Bahl   | -                            | 56,591                       |
| <b>Purchase of compulsory convertible debentures and Optionally convertible debentures in Quintillion Media Limited</b> |                              |                              |
| Raghav Bahl   | -                            | 69,051                       |
| <b>Issuance of Compulsory convertible debenture</b>   |                              |                              |
| Raghav Bahl   | -                            | 1,15,400                     |
| <b>Issuance of Optionally convertible debenture</b>   |                              |                              |
| Raghav Bahl   | -                            | 4,08,500                     |
| <b>Repayment of Optionally convertible debenture</b>  |                              |                              |
| Raghav Bahl   | -                            | 27,500                       |
| RB Diversified Private Limited  | -                            | 3,76,500                     |
| <b>Purchase of Compulsory convertible debenture of Quintillion Business Media Limited</b>                               |                              |                              |
| RB Diversified Private Limited  | -                            | 1,15,314                     |
| <b>Sale of shares</b>   |                              |                              |
| Raghav Bahl   | -                            | 27,500                       |

\*Gratuity (Post-employment benefits) and leave encashment (Other Long-term benefits) 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, 2023

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

### (ii) Enterprise over which key managerial personnel exercise significant influence

| Particulars  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| <b>Revenue from operations</b>   |                              |                              |
| BK Media Mauritius Private Limited   | 59,106                       | -                            |
| <b>Revenue share expenses</b>  |                              |                              |
| BK Media Mauritius Private Limited   | 8,428                        | -                            |
| <b>Reimbursement of expense</b>  |                              |                              |
| BK Media Mauritius Private Limited   | 20,510                       | -                            |
| <b>Expense incurred by Group on behalf of the others</b>                             |                              |                              |
| RB Diversified Private Limited   | 1,102                        | 1,083                        |
| <b>Expense incurred by others on behalf of the Group</b>                             |                              |                              |
| RB Diversified Private Limited   | 726                          | 869                          |
| <b>Purchase of shares in Quintillion Media Limited</b>                               |                              |                              |
| RB Diversified Private Limited   | -                            | 21,607                       |
| <b>Purchase of services</b>  |                              |                              |
| RB Diversified Private Limited   | 1,922                        | 2,179                        |
| <b>Payment of purchase consideration for investment in Quintillion Media Limited</b> |                              |                              |
| RB Diversified Private Limited   | 20,527                       | 1,080                        |
| <b>Unsecured borrowings availed</b>  |                              |                              |
| RB Diversified Private Limited   | -                            | 57,000                       |
| <b>Repayment of Optionally convertible debenture</b>                                 |                              |                              |
| RB Diversified Private Limited   | -                            | 3,76,500                     |
| <b>Equity component of financial instrument</b>                                      |                              |                              |
| RB Diversified Private Limited   | -                            | 50,000                       |
| <b>Repayment of other equity</b>   |                              |                              |
| Bloomberg LP   | -                            | 47,664                       |
| <b>Payment of Inter corporate deposit</b>  |                              |                              |
| RB Diversified Private Limited   | -                            | 82,000                       |
| <b>Interest Cost</b>   |                              |                              |
| RB Diversified Private Limited   | -                            | 763                          |

### (iii) Associate Companies

| Particulars                             | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|---|------------------------------|------------------------------|
| <b>Content subscription and royalty</b> |                              |                              |
| Spunklane Media Private Limited         | 610                          | 610                          |
| <b>Revenue from operations</b>          |                              |                              |
| Spunklane Media Private Limited         | 545                          | -                            |
| <b>Investments in equity shares</b>     |                              |                              |
| Spunklane Media Private Limited         | -                            | 56,591                       |

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

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

### 33.7 Balances at the year end :

#### (i) Associate Companies

| Particulars                     | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------------|-------------------------|-------------------------|
| <b>Investment - non current</b> |                         |                         |
| Spunklane Media Private Limited | 56,591                  | 56,591                  |
| <b>Trade receivables</b>        |                         |                         |
| Spunklane Media Private Limited | 44                      | -                       |
| <b>Unbilled revenue</b>         |                         |                         |
| Spunklane Media Private Limited | 38                      | -                       |
| <b>Trade Payable</b>            |                         |                         |
| Spunklane Media Private Limited | 55                      | 55                      |

#### (ii) Key management personnel and their relatives

| Particulars                      | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|----------------------------------|-------------------------|-------------------------|
| <b>Other financial liability</b> |                         |                         |
| Raghav Bahl                      | -                       | 119,360                 |
| <b>Sitting fees payable</b>      |                         |                         |
| Raghav Bahl                      | 625                     | 375                     |
| Ritu Kapur                       | 600                     | 400                     |
| Mohan Lal Jain                   | 475                     | 350                     |
| Vandana Malik                    | 300                     | 150                     |
| Sanjeev Krishna Sharma           | 200                     | 100                     |
| Parshotam Dass Agarwal           | 250                     | 175                     |
| Abha Kapoor                      | 250                     | 100                     |

#### (iii) Enterprise over which KMP exercise significant influence

| Particulars                        | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|------------------------------------|-------------------------|-------------------------|
| <b>Trade Payables</b>              |                         |                         |
| BK Media Mauritius Private Limited | 3,487                   | -                       |
| <b>Other equity</b>                |                         |                         |
| Bloomberg LP                       | -                       | 4,04,484                |
| <b>Other financial liabilities</b> |                         |                         |
| RB Diversified Private Limited     | -                       | 20,527                  |

#### Note :

- 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, 2023, the board of directors of the Holding Company issued a letter of support to board of Quintype Technologies India Limited. In previous year, it was given to Quintype Technologies India Limited and Quintillion Business Media Limited.
- The Holding Company uses rent free premises as its registered address provided by director (Mr. Mohan Lal Jain) during current year and previous year.

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

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

### 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.
- 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).

The Chief financial Officer (CFO) is responsible for performing 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, 2023 |            | As at 31 March, 2022 |            |
|------------------------------|----------------------|------------|----------------------|------------|
|                              | Carrying value       | Fair value | Carrying value       | Fair value |
| <b>Financial assets</b>      |                      |            |                      |            |
| <b>At Amortised cost</b>     |                      |            |                      |            |
| Trade receivable             | 191,220              | 191,220    | 119,578              | 119,578    |
| Cash and cash equivalents    | 175,897              | 175,897    | 8,927                | 8,927      |
| Other financial assets       | 498,757              | 498,757    | 173,761              | 173,761    |
| Other bank balances          | 6,441                | 6,441      | 6,160                | 6,160      |
| <b>At FVTPL</b>              |                      |            |                      |            |
| Current Investments          | 1,431,377            | 1,431,377  | 250,728              | 250,728    |
| <b>Financial liabilities</b> |                      |            |                      |            |
| <b>At Amortised cost</b>     |                      |            |                      |            |
| Borrowings                   | 700,762              | 700,762    | 258,015              | 258,015    |
| Trade payables               | 110,141              | 110,141    | 119,673              | 119,673    |
| Lease liability              | 28,870               | 28,870     | 36,642               | 36,642     |
| Other financial liabilities  | 23,277               | 23,277     | 161,782              | 161,782    |

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

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

### 34.3 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 Indian Accounting Standard 113 "Fair Value Measurement". 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 |
|----------------------------|-----------|---------|---------|
| <b>As at 31 March 2023</b> |           |         |         |
| Non current Investment     | -         | -       | -       |
| Current Investment         | 1,431,377 | -       | -       |
| <b>As at 31 March 2022</b> |           |         |         |
| Non current Investment     | -         | -       | -       |
| Current Investment         | 250,728   | -       | -       |

#### ii) Fair value of instruments measured at amortised cost

| Particulars                  | Level   | As at 31 March 2023 |                | As at 31 March 2022 |                |
|------------------------------|---------|---------------------|----------------|---------------------|----------------|
|                              |         | Carrying value      | Fair value     | Carrying value      | Fair value     |
| <b>Financial assets</b>      |         |                     |                |                     |                |
| Trade receivable             | Level 3 | 191,220             | 191,220        | 119,578             | 119,578        |
| Cash and cash equivalents    | Level 3 | 175,897             | 175,897        | 8,927               | 8,927          |
| Other financial assets       | Level 3 | 498,757             | 498,757        | 173,761             | 173,761        |
| Other bank balances          | Level 3 | 6,441               | 6,441          | 6,160               | 6,160          |
| <b>Total</b>                 |         | <b>872,315</b>      | <b>872,315</b> | <b>308,426</b>      | <b>308,426</b> |
| <b>Financial liabilities</b> |         |                     |                |                     |                |
| Borrowings                   | Level 3 | 700,762             | 700,762        | 258,015             | 258,015        |
| Trade payables               | Level 3 | 110,141             | 110,141        | 119,673             | 119,673        |
| Lease liability              | Level 3 | 28,870              | 28,870         | 36,642              | 36,642         |
| Other financial liabilities  | Level 3 | 23,277              | 23,277         | 161,782             | 161,782        |
| <b>Total</b>                 |         | <b>863,050</b>      | <b>863,050</b> | <b>576,112</b>      | <b>576,112</b> |

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; and

**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, credit risk and market 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.

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

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

| 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 | Ageing analysis, credit ratings            | Diversification of bank deposits, credit limits, regular monitoring, follow ups and investment guidelines                |
| 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 | The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. |
| Market risk – interest rate    | Long-term borrowings at variable rates.   | Sensitivity analysis                       | Diversification of loans.  |

### 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  |
|---------------------------------|--|--|
| Corporates clients and agencies | Collection against outstanding receivables in past years                                   | Trend of collections made by the Group over a period of five 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<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Balance at the beginning of the year                            | 23,215                  | 15,341                  |
| Add:- Loss allowance measured at lifetime expected credit loss  | (6,037)                 | 7,874                   |
| Less:- Receivables written off during the year as uncollectible | 9,473                   | -                       |
| <b>Balance at the end of the year (refer note 39)</b>           | <b>7,705</b>            | <b>23,215</b>           |

During the period, the group made write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows written off in current year and previous year.

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

(All amount in ₹ '000, 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:

| As at 31 March, 2023 |                       |                                 |                      |   |
|----------------------|-----------------------|---------------------------------|----------------------|---|
| Particulars          | Gross Carrying amount | Expected probability of default | Expected credit loss | Carrying amount (net of expected credit loss) |
| 0-1 years past due   | 1,84,240              | 1,057                           | 0.57%                | <b>1,83,183</b>                               |
| 1-2 years past due   | 656                   | 656                             | 100.00%              | -   |
| More than 2 years    | 14,029                | 5,992                           | 42.70%               | <b>8,037</b>                                  |
|                      | <b>1,98,925</b>       | <b>7,705</b>                    |                      | <b>1,91,220</b>                               |

| As at 31 March, 2022 |                       |                                 |                      |   |
|----------------------|-----------------------|---------------------------------|----------------------|---|
| Particulars          | Gross Carrying amount | Expected probability of default | Expected credit loss | Carrying amount (net of expected credit loss) |
| 0-1 years past due   | 1,22,765              | 4,890                           | 3.98%                | <b>1,17,875</b>                               |
| 1-2 years past due   | 5,835                 | 4,155                           | 71.21%               | <b>1,680</b>                                  |
| More than 2 years    | 14,193                | 14,170                          | 99.84%               | <b>23</b>                                     |
|                      | <b>1,42,793</b>       | <b>23,215</b>                   |                      | 1,19,578                                      |

The credit risk in contract asset (unbilled revenue) and other financial assets is low and therefore no allowance has been recognised. The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the impact to the impairment calculation.

### 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           |
|-----------------------------|------------------|---------------|-------------------|-----------------|
| <b>31 March, 2023</b>       |                  |               |                   |                 |
| Borrowings                  | 6,99,960         | 802           | -                 | 7,00,762        |
| Trade payables              | 1,10,141         | -             | -                 | 1,10,141        |
| Other financial liabilities | 23,277           | -             | -                 | 23,277          |
| Lease liabilities           | 11,661           | 17,209        | -                 | 28,870          |
| <b>Total</b>                | <b>8,45,039</b>  | <b>18,011</b> | -                 | <b>8,63,050</b> |

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

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

|                             | Less than 1 year | 1 to 5 years  | More than 5 years | Total           |
|-----------------------------|------------------|---------------|-------------------|-----------------|
| <b>31 March, 2022</b>       |                  |               |                   |                 |
| Borrowings                  | 2,56,654         | 1,361         | -                 | 2,58,015        |
| Trade payables              | 1,12,668         | 7,005         | -                 | 1,19,673        |
| Other financial liabilities | 1,61,782         | -             | -                 | 1,61,782        |
| Lease liabilities           | 9,290            | 27,352        | -                 | 36,642          |
| <b>Total</b>                | <b>5,40,394</b>  | <b>35,718</b> | <b>-</b>          | <b>5,76,112</b> |

### (ii) Undrawn borrowing facilities

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

|                                       | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---------------------------------------|-------------------------|-------------------------|
| Expiring within one year (bank loans) | 3,66,000                | 3,90,606                |
| Expiring beyond one year (bank loans) | -                       | -                       |
| <b>Total</b>                          | <b>3,66,000</b>         | <b>3,90,606</b>         |

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and are repayable on demand.

## 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 2023

| Particulars                        | As at 31 March, 2023          |                           | As at 31 March, 2022          |                           |
|------------------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|
|                                    | Amount in<br>foreign currency | Amount in<br>Indian Rupee | Amount in<br>foreign currency | Amount in<br>Indian Rupee |
| <b>Trade and other payable</b>     |                               |                           |                               |                           |
| USD                                | 74,018                        | 60,85,521                 | 49,206                        | 37,25,953                 |
| AUD                                | 5,893                         | 3,24,704                  | -                             | -                         |
| EURO                               | -                             | -                         | 643                           | 54,462                    |
| <b>Trade and other receivables</b> |                               |                           |                               |                           |
| USD                                | 7,15,722                      | 5,88,43,831               | 4,38,691                      | 3,32,08,529               |
| AED                                | -                             | -                         | 1,100                         | 22,616                    |
| <b>Unbilled revenue</b>            |                               |                           |                               |                           |
| USD                                | 1,08,576                      | 89,26,643                 | 37,924                        | 28,64,013                 |
| AED                                | 918                           | 20,540                    | 550                           | 11,308                    |

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

\* Closing rate as at 31 March, 2023 (1 AUD = 55.1000)

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

\* Closing rate as at 31 March 2022 (1 USD = 75.5731)

\* Closing rate as at 31 March 2022 (1 AED = 20.5600)

\* Closing rate as at 31 March 2022 (1 EURO = 84.6600)



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

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

### Sensitivity

The sensitivity of profit or loss and equity 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<br>31 March, 2023      | As at<br>31 March, 2022 | As at<br>31 March, 2023      | As at<br>31 March, 2022 |
| <b>Assets</b>           |          |                              |                         |                              |                         |
| Trade receivable        | USD      | 5,88,438                     | 3,32,085                | (5,88,438)                   | (3,32,085)              |
|                         | AED      | -                            | 226                     | -                            | (226)                   |
| Unbilled                |          |                              |                         |                              |                         |
|                         | USD      | 89,266                       | 28,640                  | (89,266)                     | (28,640)                |
|                         | AED      | 205                          | 113                     | (205)                        | (113)                   |
| <b>Liabilities</b>      |          |                              |                         |                              |                         |
| Trade and other payable | USD      | 60,855                       | 37,260                  | (60,855)                     | (37,260)                |
|                         | AUD      | 3,247                        | -                       | (3,247)                      | -                       |
|                         | EURO     | -                            | 545                     | -                            | (545)                   |

### (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  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--------------|-------------------------|-------------------------|
| Borrowings   | 700,762                 | 258,015                 |
| <b>Total</b> | <b>700,762</b>          | <b>258,015</b>          |

### Sensitivity

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

| Particulars                                   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Interest rates – increase by 100 basis points | 7,008                   | 2,580                   |
| Interest rates – decrease by 100 basis points | (7,008)                 | (2,580)                 |

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

## 36 Capital management

### (a) Risk 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

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

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

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<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Total borrowings* (refer note 16.1 and 16.2) | 700,762                 | 258,015                 |
| Total equity (refer note 13 and 14)          | 2,118,740               | 650,703                 |
| Cash and cash equivalents (refer note 10)    | 175,897                 | 8,927                   |
| <b>Net Capital Gearing Ratio</b>             | <b>24.77%</b>           | <b>38.28%</b>           |

\*Excluding lease liabilities

The net debt to equity ratio for the current year decreased from 38.28% to 24.77% as a result of rights issue which resulted in cash flows and cash held by the company at the end of year.

### (i) Loan Covenants

Under the terms of the major borrowing facilities, the Company does not have to comply with any financial covenants.

### (b) Dividends

All shareholders are equally entitled to dividends. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013. The Group has not declared or paid any dividend during the year ended 31 March 2023.

## 37 Share based payments

### A Disclosure of ESOP of Quint Digital Media Limited

#### (a) Employee Option Plan

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 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.

The summary of option plan is as below:-

| Grant I          |   |
|------------------|---|
| Particulars      |   |
| Exercise Price   | ₹ 14.90   |
| 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') |

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

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

| Grant I                         |  |
|---------------------------------|--|
| Particulars                     |  |
|                                 | 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 | <p>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 ₹ 54.20 (fifty four point two) per share (post bonus issue of 1:1, exercise price will be ₹ 27.1 per share). Exercise price was further revised to ₹ 14.9 per share by resolution of NRC dated 29 January 2023.</p> <p>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 4 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 previous financial year ended 31 March, 2022.</p> <p>Further it was informed to the members that market price of the equity shares of the Company has been adjusted and revised after becoming ex-price on the record date declared for the Rights Issue. The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee ("NRC"), dated 31 January, 2023, revised the exercise price of stock options granted to employees on 29 January 2021 from ₹ 27.10/- to ₹ 14.9/-.</p> |
| Method of settlement            | Equity   |
| Grant II                        |  |
| Particulars                     |  |
| Exercise Price                  | ₹ 66   |
| Grant date                      | 14 June, 2022  |
| Vesting schedule part (a)       | 8% after one year from the grant date ('First vesting')  |
|                                 | 8% after two years from the grant date ('Second vesting')  |
|                                 | 16% after three years from the grant date ('Third vesting')  |
|                                 | 34% after four years from the grant date ('Forth vesting')   |
|                                 | 34% 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 | <p>The Company has issued 9,40,000 options ("Options") to its employees under Employee Stock Option Plan, 2020 exercisable at ₹ 120 per share. Exercise price was further revised to ₹ 66 per share by resolution of NRC dated 29 January 2023.</p> <p>Further it was informed to the members that market price of the equity shares of the Company has been adjusted and revised after becoming ex-price on the record date declared for the Rights Issue. The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee ("NRC"), dated 31 January, 2023, revised the exercise price of stock options granted to employees on 14 June, 2022 from ₹ 120/- to ₹ 66/- per share.</p>   |
| Method of settlement            | Equity   |

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

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

| Grant III                       |   |
|---------------------------------|---|
| Particulars                     |   |
| Method of settlement            |   |
| Exercise Price                  | ₹ 107.19  |
| Grant date                      | 21 March, 2023  |
| Vesting schedule part (a)       | 20% after one year from the grant date ('First vesting')  |
|                                 | 20% after two years from the grant date ('Second vesting')  |
|                                 | 20% after three years from the grant date ('Third vesting')   |
|                                 | 20% after four years from the grant date ('Forth vesting')  |
|                                 | 20% after five years from the grant date ('Fifth vesting')  |
| Number of share options granted | The Company has issued 1,10,000 options ("Options") to its employees under Employee Stock Option Plan, 2020 exercisable at ₹ 107.19 per share during the year ended March 2023. |
| Method of settlement            | Equity  |

### (b) Fair value of option granted

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 ₹ 12,467 for the year ended 31 March, 2023 ( ₹ 2,528 for the year ended 31 March, 2022) 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:

| Grant I  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| Particulars  | First vesting    | Second vesting   | Third vesting    | Forth vesting    | Fifth vesting    |
| Grant date   | 29 January 2021  | 29 January 2021  | 29 January 2021  | 29 January 2021  | 29 January 2021  |
| Vesting date   | 01 February 2022 | 01 February 2023 | 01 February 2024 | 01 February 2025 | 01 February 2026 |
| Expiry date  | 28 January 2029  | 28 January 2029  | 28 January 2029  | 28 January 2029  | 28 January 2029  |
| 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             |
| Revised Exercise price                                       | 14.9             | 14.9             | 14.9             | 14.9             | 14.9             |
| 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%            |

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

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

| <b>Grant II</b>  |                      |                       |                      |                      |                      |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|
| <b>Particulars</b>   | <b>First vesting</b> | <b>Second vesting</b> | <b>Third vesting</b> | <b>Forth vesting</b> | <b>Fifth vesting</b> |
| Grant date   | 14 June 2022         | 14 June 2022          | 14 June 2022         | 14 June 2022         | 14 June 2022         |
| Vesting date   | 14 June 2023         | 14 June 2024          | 14 June 2025         | 14 June 2026         | 14 June 2027         |
| Expiry date  | 13 June 2030         | 13 June 2030          | 13 June 2030         | 13 June 2030         | 13 June 2030         |
| Fair value of option at grant date using Black Scholes model | 65.13                | 65.13                 | 65.13                | 65.13                | 65.13                |
| Exercise price   | 120                  | 120                   | 120                  | 120                  | 120                  |
| Revised Exercise price                                       | 66                   | 66                    | 66                   | 66                   | 66                   |
| Expected volatility of returns*                              | 50.6%                | 49.1%                 | 47.7%                | 47.4%                | 47.5%                |
| 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                                      | 7.19%                | 7.28%                 | 7.35%                | 7.42%                | 7.47%                |
| <b>Grant III</b>   |                      |                       |                      |                      |                      |
| <b>Particulars</b>   | <b>First vesting</b> | <b>Second vesting</b> | <b>Third vesting</b> | <b>Forth vesting</b> | <b>Fifth vesting</b> |
| Grant date   | 21 March 2023        | 21 March 2023         | 21 March 2023        | 21 March 2023        | 21 March 2023        |
| Vesting date   | 21 March 2024        | 21 March 2025         | 21 March 2026        | 21 March 2027        | 21 March 2028        |
| Expiry date  | 20 March 2031        | 20 March 2031         | 20 March 2031        | 20 March 2031        | 20 March 2031        |
| Fair value of option at grant date using Black Scholes model | 58.87                | 58.87                 | 58.87                | 58.87                | 58.87                |
| Exercise price   | 10719                | 10719                 | 10719                | 10719                | 10719                |
| Expected volatility of returns*                              | 51.7%                | 50.9%                 | 50.1%                | 48.6%                | 48.2%                |
| 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                                      | 7.17%                | 7.18%                 | 7.18%                | 7.19%                | 7.20%                |

\* Expected volatility on the Company's stock price on Bombay Stock Exchange is based on the data commensurate with the expected life of the options upto the date of grant.

- (c) **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:**

| <b>Particulars</b>   | <b>Number of option<br/>31 March, 2023</b> | <b>Number of option<br/>31 March, 2022</b> |
|--|--|--|
| Options outstanding at the beginning of the year   | 516,500                                    | 645,000                                    |
| Number of employees having Stock option  | 58   | 20   |
| No of option granted during the year   | 1,050,000                                  | -  |
| Options exercised and allotted   | 3,000                                      | 16,000                                     |
| Options exercised pending allotment  | 58,500                                     | -  |
| Options forfeited  | 355,500                                    | 112,500                                    |
| Options outstanding at the end of the year   | 1,149,500                                  | 516,500                                    |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeiture) (only for vested options) | <b>1,149,500</b>                           | <b>516,500</b>                             |
| Money realised by exercise of options (in ₹'000)   | 953  | 635  |
| Options exercisable at the period end  | 1,149,500                                  | 516,500                                    |
| Total number of options in force (excluding options not granted)   | 1,149,500                                  | 516,500                                    |

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

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

Share options outstanding at the end of the year have the following expiry date and exercise prices:

| Grant Date      | Expiry date     | Exercise price (INR) | Share options<br>31 March, 2023 | Share options<br>31 March, 2022 |
|-----------------|-----------------|----------------------|---------------------------------|---------------------------------|
| 29 January 2021 | 28 January 2029 | 14.9                 | 340,500                         | 516,500                         |
| 14 June 2022    | 13 June 2030    | 66                   | 699,000                         | -                               |
| 21 March 2023   | 20 March 2031   | 107.19               | 110,000                         | -                               |
| <b>Total</b>    |                 |                      | <b>1,149,500</b>                | <b>516,500</b>                  |

|   | Number of option<br>31 March, 2023 | Number of option<br>31 March, 2022 |
|---|------------------------------------|------------------------------------|
| Weighted average remaining contractual life of outstanding options (in years) | 6.88                               | 6.83                               |
| Weighted average share price at the time of exercise of option (in ₹)         | 54.81                              | 27.10                              |

### (d) Employee wise details of options granted to

|   |   |
|---|---|
| (i) Key Managerial Personnel  | Vivek Agarwal (Chief Financial Officer) and Tarun Belwal (Company Secretary) [previous year: Vivek Agarwal (Chief Financial Officer)]                     |
| (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  | None [previous 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  |

### B 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. The Company has minimum Vesting period of one year from the date of the Grant. The Options granted to all eligible Employees pursuant to the plan shall vest with such Employees every year till the completion of 5th years from the date of the Grant.

The Company has granted total number of 40,06,547 ESOP as on 26th March 2018 and 50,000 of ESOP on 8th May 2018. The Board of Directors of the company vide resolution dated 16 March 2023, and the shareholders of the Company vide special resolution dated 17 March 2023, proposed to terminate QBM ESOP Plan in accordance with Clause 26 of the QBM ESOP Plan 2018. There were no outstanding options (whether vested or unvested), hence interest of the employees are not impacted upon termination of the QBM ESOP Plan 2018.

#### (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).

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

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

- (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 (₹)                                   | 10            | 10          |
| Nominal value of share (₹)                           | 10            | 10          |
| Fair value of equity shares on the date of grant (₹) | 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 year ended 31 March 2023 and 31 March 2022 :

| Number of Options                         | 31-Mar-23 |        | 31-Mar-22 |        |
|---|-----------|--------|-----------|--------|
|   | ESOP 2018 |        | ESOP 2018 |        |
|   | Part A    | Part B | Part A    | Part B |
| Balance at beginning of year              | 2,871,547 | 50,000 | 3,431,547 | 50,000 |
| Granted during the year                   | -         | -      | -         | -      |
| Lapsed during the year                    | 1,125,210 | -      | 560,000   | -      |
| Surrendered by employees during the year  | 1,746,337 | 50,000 | -         | -      |
| Forfeited during the year                 | -         | -      | -         | -      |
| Exercised during the year                 | -         | -      | -         | -      |
| Expired during the year                   | -         | -      | -         | -      |
| <b>Balance at the end of the year</b>     | -         | -      | 2,871,547 | 50,000 |
| <b>Exercisable at the end of the year</b> | -         | -      | 2,811,547 | 30,000 |

- (iv) 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 year ended 31 March 2023 and 31 March 2022 :

| Number of Options                         | 31-Mar-23     |               | 31-Mar-22     |               |
|---|---------------|---------------|---------------|---------------|
|   | ESOP 2018     |               | ESOP 2018     |               |
|   | Part A        | Part B        | Part A        | Part B        |
| <b>Weighted average exercise price</b>    | <b>Part A</b> | <b>Part B</b> | <b>Part A</b> | <b>Part B</b> |
| Balance at beginning of year              | 10            | 10            | 10            | 10            |
| Granted during the year                   | -             | -             | -             | -             |
| Lapsed during the year                    | -             | -             | -             | -             |
| Surrendered by employees during the year  | 10            | 10            | -             | -             |
| Forfeited during the year                 | -             | -             | -             | -             |
| Exercised during the year                 | -             | -             | -             | -             |
| Expired during the year                   | -             | -             | -             | -             |
| <b>Balance at the end of the year</b>     | -             | -             | 10            | 10            |
| <b>Exercisable at the end of the year</b> | -             | -             | 10            | 10            |



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

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

(v) a) **The Following tables list the inputs to Black Scholes Model used for years ended 31 March 2023 (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 |
| <b>Input Variables</b>                  |           |            |             |            |           |
| 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 2023 (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  |
| <b>Input Variables</b>                  |           |            |             |            |           |
| 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       | -         | -          | -           | -          | -         |

(ix) **Vesting Schedule**

**Vesting Schedule - Key Managerial Personnel**

- a 30% of the total options from 12 months from the date of Grant
- b 40% of the total options shall be scheduled after 24 months from the date of Grant
- c Balance 30% of the total options shall vest after 36 months from the date of Grant

**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

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

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

### (x) Share based payment expenses / Share options outstanding account arising from employee share-based payment plans

| Particulars                  | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|------------------------------|------------------------------|------------------------------|
| Share based payment expenses | -                            | (1,697)                      |

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

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

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

|  | Quintype Technologies India Private 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                               | ₹ 1 per share   | ₹ 1 per share  |
| Exercise price of options granted on the date of grant | ₹ 1 per share   | ₹ 1 per share  |

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

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

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

|  | Year ended 31 March, 2023     |                                 | Year ended 31 March, 2022     |                                 |
|--|-------------------------------|---------------------------------|-------------------------------|---------------------------------|
|  | 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 | 1,388,681                     | 1.00                            | 1,507,573                     | 1.00                            |
| Granted during the year                          | -                             | 1.00                            | -                             | 1.00                            |
| Exercised during the year                        | (154,969)                     | 1.00                            | (26,762)                      | 1.00                            |
| Forfeited / lapsed during the year               | (54,582)                      | 1.00                            | (92,130)                      | 1.00                            |
| Options outstanding at the end of the year       | <b>1,179,130</b>              | 1.00                            | <b>1,388,681</b>              | 1.00                            |
| Options exercisable at the year end              | <b>1,179,130</b>              | <b>1.00</b>                     | <b>1,388,681</b>              | <b>1.00</b>                     |

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

|  | Year ended 31 March, 2023     |                                 | Year ended 31 March, 2022     |                                 |
|--|-------------------------------|---------------------------------|-------------------------------|---------------------------------|
|  | 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 | 8,784,564                     | 1.00                            | 10,365,566                    | 1.00                            |
| Granted during the year                          | 189,235                       | 1.00                            | -                             | 1.00                            |
| Exercised during the year                        | (507,123)                     | 1.00                            | (7,841)                       | 1.00                            |
| Forfeited / lapsed during the year               | (1,274,188)                   | 1.00                            | (1,573,161)                   | 1.00                            |
| Options outstanding at the end of the year       | <b>7,192,488</b>              | <b>1.00</b>                     | <b>8,784,564</b>              | 1.00                            |
| Options exercisable at the year end              | <b>3,502,117</b>              | <b>1.00</b>                     | <b>2,184,612</b>              | <b>1.00</b>                     |

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

|                         | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
|-------------------------|---------------------------|---------------------------|
| Fair value of share     | ₹ 12.75                   | ₹ 12.75                   |
| Dividend yield          | Nil                       | Nil                       |
| Exercise price          | ₹ 1                       | ₹ 1                       |
| Expected life           | 3.50 to 6.5 years         | 3.50 to 6.5 years         |
| Risk free interest rate | 4.97% to 5.78%            | 4.97% to 5.78%            |
| Expected volatility     | 17.77% to 20.25%          | 17.77% to 20.25%          |

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

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

|                             | Year ended 31 March, 2023 | Year ended 31 March, 2022 |
|-----------------------------|---------------------------|---------------------------|
| Share based payment expense | 22,906                    | 56,533                    |

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

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

### 38 Extension and termination options

The Company's lease asset class primarily consists of leases for buildings and plant and machinery. The rental contracts are typically made for fixed period of 3 to 5 years. With the exception of leases of low-value and cancellable long-term leases, each lease is reflected on the balance sheet as a right of use asset and a lease liability. These lease contracts do not contain any variable payment terms.

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%.

For Quintillion Media Limited, the Company had taken its registered premises on operating lease. It is a short term lease and has no escalation terms and lease periods are extendable by a mutual consent on expiry of the lease. Lease payments during the period recognised in the statement of profit and loss amount to ₹ 60 (previous year: ₹ 60). There are no long term operating leases as at 31 March 2023.

#### 38.1 Amount recognised in the balance sheet

| Particulars  | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Current maturities of lease liabilities (refer note no.17.2) | 11,661                  | 9,290                   |
| Non-current lease liabilities (refer note no.17.1)           | 17,209                  | 27,352                  |
|  | <b>28,870</b>           | <b>36,642</b>           |

#### The recognised right of use assets relate to buildings

| Particulars                                      | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|--|-------------------------|-------------------------|
| Right of use assets - buildings                  |                         |                         |
| Balance as at beginning                          | 33,498                  | 44,640                  |
| Addition during the year (refer note 3.1)        | 1,623                   | -                       |
| Changes in RoU during the year                   | -                       | (742)                   |
| Depreciation charge for the year (refer note 27) | (10,809)                | (10,400)                |
| Balance as at end                                | <b>24,312</b>           | <b>33,498</b>           |

#### 38.2 Amounts recognised in statement of profit and loss:

| Particulars   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Depreciation charge on right of use assets (Buildings) - refer note 27  | 10,809                  | 10,400                  |
| Interest expense on lease liabilities (included in finance cost) - refer note 26                                      | 3,045                   | 3,515                   |
| Expense relating to short-term leases - building and plant and machinery (included in other expenses) - refer note 28 | 17,487                  | 6,280                   |

#### 38.3 Total cash outflow pertaining to leases

| Particulars   | As at<br>31 March, 2023 | As at<br>31 March, 2022 |
|---|-------------------------|-------------------------|
| Total cash outflow pertaining to leases during the year ended | (10,816)                | (12,559)                |

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

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

### 38.4 Maturity of lease liabilities

Future minimum lease payments as at 31 March, 2023 are as follows:

| Particulars            | Lease payments | Interest expense | Net Present value |
|------------------------|----------------|------------------|-------------------|
| Not later than 1 year  | 13,654         | 1,993            | 11,661            |
| One to two years       | 14,298         | 746              | 13,552            |
| Two to three years     | 3,691          | 34               | 3,657             |
| Later than three years | -              | -                | -                 |
| <b>Total</b>           | <b>31,643</b>  | <b>2,773</b>     | <b>28,870</b>     |

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         | 2,767            | 9,290             |
| One to two years      | 13,054         | 1,951            | 11,103            |
| Two to three years    | 13,698         | 854              | 12,843            |
| Three to four years   | 3,441          | 36               | 3,406             |
| Later than four years | -              | -                | -                 |
| <b>Total</b>          | <b>42,250</b>  | <b>5,608</b>     | <b>36,642</b>     |

### 38.5 Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

As at 31 March 2023, there is no potential future cash outflows that have not been considered in lease liability as there is no reasonable uncertainty that the leases will be extended (or not terminated).

## 39 Trade receivables ageing

Ageing schedule as at 31 March, 2023

| Particulars   | Outstanding for following periods from due date of payment |                    |                   |             |             |                   | Total           |
|---|--|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
|   | Unbilled dues  | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |                 |
| Undisputed Trade receivables-considered good                                | -  | 1,80,844           | 3,187             | -           | -           | 8,037             | 1,92,068        |
| Undisputed trade receivables-which have significant increase in credit risk | -  | -                  | -                 | -           | -           | -                 | -               |
| Undisputed trade receivables-credit impaired                                | -  | -                  | 209               | 656         | 90          | 5,902             | 6,857           |
| Disputed trade receivables-considered good                                  | -  | -                  | -                 | -           | -           | -                 | -               |
| Disputed trade receivables-which have significant increase in credit risk   | -  | -                  | -                 | -           | -           | -                 | -               |
| Disputed trade receivables-credit impaired                                  | -  | -                  | -                 | -           | -           | -                 | -               |
| <b>Gross trade receivables</b>  | <b>-</b>   | <b>1,80,844</b>    | <b>3,396</b>      | <b>656</b>  | <b>90</b>   | <b>13,939</b>     | <b>1,98,925</b> |
| <b>Less: Allowance for bad and doubtful trade receivables</b>               |  |                    |                   |             |             |                   | <b>7,705</b>    |
| <b>Net trade receivables</b>  |  |                    |                   |             |             |                   | <b>1,91,220</b> |

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

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

### Ageing schedule as at 31 March, 2022

| Particulars   | Outstanding for following periods from due date of payment |                    |                   |              |              |                   | Total           |
|---|--|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
|   | Unbilled dues  | Less than 6 months | 6 months - 1 year | 1 - 2 years  | 2 - 3 years  | More than 3 years |                 |
| Undisputed Trade receivables-considered good                                | -  | 1,10,203           | 7,672             | 1,680        | 23           | -                 | 1,19,578        |
| Undisputed trade receivables-which have significant increase in credit risk | -  | -                  | -                 | -            | -            | -                 | -               |
| Undisputed trade receivables-credit impaired                                | -  | -                  | 4,890             | 2,267        | 2,203        | 11,967            | 21,327          |
| Disputed trade receivables-considered good                                  | -  | -                  | -                 | -            | -            | -                 | -               |
| Disputed trade receivables-which have significant increase in credit risk   | -  | -                  | -                 | -            | -            | -                 | -               |
| Disputed trade receivables-credit impaired                                  | -  | -                  | -                 | 1,888        | -            | -                 | 1,888           |
| <b>Gross trade receivables</b>  | <b>-</b>   | <b>1,10,203</b>    | <b>12,562</b>     | <b>5,835</b> | <b>2,226</b> | <b>11,967</b>     | <b>1,42,793</b> |
| <b>Less: Allowance for bad and doubtful trade receivables</b>               |  |                    |                   |              |              |                   | <b>23,215</b>   |
| <b>Net trade receivables</b>  |  |                    |                   |              |              |                   | <b>1,19,578</b> |

### 40 Trade payables ageing

#### Ageing schedule as at 31 March, 2023

| Particulars                      | Outstanding for the following periods from due date of transaction |                  |           |           |                   | Total           |
|----------------------------------|--|------------------|-----------|-----------|-------------------|-----------------|
|                                  | Unbilled dues  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| <b>Undisputed trade payables</b> |  |                  |           |           |                   |                 |
| (i) MSME                         | 688  | 15,846           | -         | -         | -                 | 16,534          |
| (ii) Others                      | 22,241   | 66,113           | 20        | -         | 5,233             | 93,607          |
| <b>Total</b>                     | <b>22,929</b>  | <b>81,959</b>    | <b>20</b> | <b>-</b>  | <b>5,233</b>      | <b>1,10,141</b> |

#### Ageing schedule as at 31 March, 2022

| Particulars                      | Outstanding for the following periods from due date of transaction |                  |           |            |                   | Total           |
|----------------------------------|--|------------------|-----------|------------|-------------------|-----------------|
|                                  | Unbilled dues  | Less than 1 year | 1-2 years | 2-3 years  | More than 3 years |                 |
| <b>Undisputed trade payables</b> |  |                  |           |            |                   |                 |
| (i) MSME                         | -  | 8,047            | -         | -          | -                 | 8,047           |
| (ii) Others                      | 15,223   | 89,398           | -         | 468        | 6,538             | 1,11,626        |
| <b>Total</b>                     | <b>15,223</b>  | <b>97,445</b>    | <b>-</b>  | <b>468</b> | <b>6,538</b>      | <b>1,19,673</b> |

**Note:** There are no disputed dues payable as at 31 March, 2023 and 31 March, 2022.

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

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

### 41 Additional Information, as required under Schedule III to the Companies Act, 2013

31 March 2023

| 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            |
| <b>Holding-Company</b>                         |  |                  |                                     |                   |   |              |   |                   |
| Quint Digital Media Limited                    | 88.95%   | 16,74,348        | -22.63%                             | 63,762            | 25.54%  | 824          | -23.19%   | 64,586            |
| <b>Subsidiaries-India</b>                      |  |                  |                                     |                   |   |              |   |                   |
| Quintillion Media Limited                      | 54.54%   | 10,26,628        | -57.93%                             | 1,63,219          | 117%  | 38           | -58.61%   | 1,63,257          |
| Quintype Technologies India Limited            | -3.21%   | (60,502)         | 27.76%                              | (78,214)          | 125.82%   | 4,058        | 26.62%  | (74,156)          |
| Quintillion Business Media Limited             | -4.38%   | (82,428)         | 87.47%                              | (2,46,456)        | -55.98%   | (1,805)      | 89.13%  | (2,48,261)        |
| <b>Total - Subsidiaries (A)</b>                |  | <b>25,58,046</b> |                                     | <b>(97,689)</b>   |   | <b>3,115</b> |   | <b>(94,574)</b>   |
| <b>Less: Non Controlling Interests- Indian</b> |  |                  |                                     |                   |   |              |   |                   |
| Quintype Technologies India Limited            | -0.13%   | (2,531)          | 1.16%                               | (3,271)           | 5.26%   | 170          | 1.11%   | (3,101)           |
| Quintillion Business Media Limited             | -2.15%   | (40,390)         | 42.86%                              | (1,20,763)        | -27.43%   | (885)        | 43.68%  | (1,21,648)        |
| <b>Total Non Controlling Interests (B)</b>     |  | <b>(42,921)</b>  |                                     | <b>(1,24,034)</b> |   | <b>(715)</b> |   | <b>(1,24,749)</b> |
| <b>Associates</b>                              |  |                  |                                     |                   |   |              |   |                   |
| YKA Media Private Limited                      | -0.02%   | (372)            | 0.50%                               | (1,407)           | 3.24%   | 105          | 0.47%   | (1,302)           |
| Spunklane Media Private Limited                | -0.29%   | (5,531)          | 2.37%                               | (6,667)           | 0.00%   | -            | 2.39%   | (6,667)           |
| <b>Total Associates (C)</b>                    |  | <b>(5,903)</b>   |                                     | <b>(8,074)</b>    |   | <b>105</b>   |   | <b>(7,969)</b>    |
| <b>Total (A-B+C)</b>                           |  | <b>25,95,064</b> |                                     | <b>18,271</b>     |   | <b>3,935</b> |   | <b>22,206</b>     |
| Consolidation adjustment                       | -37.86%  | (7,12,703)       | 106.48%                             | (3,00,025)        | -22.02%   | (710)        | 107.97%   | (3,00,735)        |
| <b>Consolidated Net Assets/Net Profit</b>      |  | <b>18,82,361</b> |                                     | <b>(2,81,754)</b> |   | <b>3,225</b> |   | <b>(2,78,529)</b> |

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            |
| <b>Holding-Company</b>                        |  |                  |                                     |                   |   |              |   |                   |
| Quint Digital Media Limited                   | 85.40%   | 3,58,641         | -19.41%                             | 48,267            | -67.17%   | (685)        | -19.21%   | 47,582            |
| <b>Subsidiaries-India</b>                     |  |                  |                                     |                   |   |              |   |                   |
| Quintillion Media Limited                     | 205.59%  | 8,63,372         | -6.45%                              | 16,041            | 25.00%  | 255          | -6.58%  | 16,296            |
| Quintype Technologies India Limited           | -2.36%   | (9,914)          | 73.33%                              | (1,82,387)        | 231.15%   | 2,357        | 72.68%  | (1,80,030)        |
| Quintillion Business Media Limited            | 28.80%   | 1,20,927         | 49.20%                              | (1,22,366)        | -94.67%   | (965)        | 49.79%  | (1,23,331)        |
| <b>Total- Subsidiaries (A)</b>                |  | <b>13,33,026</b> |                                     | <b>(2,40,445)</b> |   | <b>962</b>   |   | <b>(2,39,483)</b> |
| <b>Less: Non Controlling Interests-Indian</b> |  |                  |                                     |                   |   |              |   |                   |
| Quintype Technologies India Limited           | -0.06%   | (242)            | 1.79%                               | (4,456)           | 5.65%   | 58           | 1.78%   | (4,398)           |
| Quintillion Business Media Limited            | 7.48%  | 31,410           | 12.78%                              | (31,783)          | -24.59%   | (251)        | 12.93%  | (32,034)          |
| <b>Total Non Controlling Interests (B)</b>    |  | <b>31,168</b>    |                                     | <b>(36,239)</b>   |   | <b>(193)</b> |   | <b>(36,432)</b>   |
| <b>Associates</b>                             |  |                  |                                     |                   |   |              |   |                   |
| YKA Media Private Limited                     | 0.22%  | 931              | 0.77%                               | (1,911)           | 5.79%   | 59           | 0.75%   | (1,852)           |
| Spunklane Media Private Limited               | 0.27%  | 1,137            | 0.00%                               | -                 | 0.00%   | -            | 0.00%   | -                 |
| <b>Total Associates (C)</b>                   |  | <b>2,068</b>     |                                     | <b>(1,911)</b>    |   | <b>59</b>    |   | <b>(1,852)</b>    |
| <b>Total (A-B+C)</b>                          |  | <b>13,03,926</b> |                                     | <b>(2,06,117)</b> |   | <b>1,214</b> |   | <b>(2,04,903)</b> |
| Consolidation adjustment                      | -210.50%   | (8,83,976)       | 17.13%                              | (42,613)          | -19.04%   | (194)        | 17.28%  | (42,808)          |
| <b>Consolidated Net Assets/Net Profit</b>     |  | <b>4,19,950</b>  |                                     | <b>(2,48,731)</b> |   | <b>1,020</b> |   | <b>(2,47,711)</b> |



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

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

### 42 Provisions, contingent liabilities and capital commitments

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

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

### 43 Event occurring after the reporting period

The disclosures of non-adjusting subsequent events is as below:

- (i) Pursuant to the approval of the Board of Directors on 14 November 2022, the Company has executed a Share Subscription and Shareholders' Agreement dated 21 January 2023 with Spunklane Media Private Limited, News Laundry Media Private Limited and other promoters wherein the Company and News Laundry Media Private Limited have agreed to infusing additional share capital in Spunklane Media Private Limited on terms specified therein.

Subsequent to the year end, the Company and News Laundry Media Private Limited have infused additional capital amounting to ₹8,740 & ₹ 9,500 respectively. The said capital infusion has not led to any change/ dilution of Company's shareholding in Spunklane Media Private Limited.

### 44 Exceptional Items

The Group has recorded following exceptional items in consolidated financials results:

- (a) During the year ended 31 March 2022, provision for diminution in investment of ₹ 6,472 in Inclov Technologies Private Limited (Inclov) had been made as Inclov had filed for liquidation. Also, in the previous years, Quintillion Media Limited had invested ₹ 27,500 in Owlet Films Media Private Limited comprising of 10 equity shares of 10 each and 275,000 compulsorily convertible preference shares of 100 each and ₹ 40,000 in YKA Media Private Limited comprising 2,882 equity shares of 10 each at a premium. Pursuant to negative cash flows and significant erosion of net worth of Owlet Films Media Private Limited and YKA Media Private Limited, the Company has provided for the entire carrying value of the aforementioned investments.
- (b) During the year ended 31 March 2022, Quint Digital Media Limited had availed certain transaction advisory services amounting to ₹ 5,000 in order to assist the management in acquisition of identified stakes in Spunklane Media Private Limited and Quintillion Media Limited (refer note 46). These expenses were disclosed as an exceptional item during the previous year ended 31 March, 2022. There are no exceptional items during the current year.
- (c) 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, had been sold to Yuthika Trading Company Private Limited on 20 April 2020. The difference between sale price and purchase consideration of ₹ 74,433 was provided for in the books of accounts as at 31 March 2020, as the sale of investment was covered as an adjusting event. Exceptional Items represent additional sale consideration on sale of investment of Horizon Satellite Service Private Limited of ₹ - Nil (31 March 2022 - ₹ 1,354).

### 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

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

(All amount in ₹ '000, 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 during year ended 31 March 2021, that the cost of content gets capitalised on the date of publishing.

In accordance with Ind AS 38 "Intangible Assets", 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<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| <b>The break up of the cost of the video capitalised and video under development</b> |                              |                              |
| Employee benefit expenses (refer note 25)  | 79,413                       | 76,486                       |
| Depreciation and amortization expense (refer note 27)                                | 527                          | 345                          |
| Other expenses (refer note 28)   | 31,240                       | 23,398                       |
| <b>Total Video Cost Capitalized</b>  | <b>111,180</b>               | <b>100,229</b>               |

### 46 Business Combination transactions

- (i) During the year ended 31 March, 2022, post approval of the Board of Directors and shareholders, the Company completed the acquisition of 368,000 equity shares of Spunklane Media Private Limited ("Spunklane") for an aggregate consideration of ₹ 56,591 (on a deferred payment basis) on 19 January 2022, in accordance with the terms and conditions specified in the Share Purchase Agreement dated November 10, 2021 executed with Mr. Raghav Bahl (a related party) in this regard.

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"). The management concluded Spunklane as its associate.

Refer 1(B) note for general nature of business of Spunklane.

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

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

- (ii) During the year ended 31 March, 2022, post approval of the Board of Directors and shareholders, the Company completed the acquisition of 100% stake on a fully diluted basis in Quintillion Media Limited for an aggregate consideration of ₹90,658 (after agreed closing adjustment of ₹ 98,005) on 19 January 2022, payable on a deferred basis, in accordance with the terms and conditions specified in the Share Purchase Agreement dated November 10, 2021 executed with Mr. Raghav Bahl (a related party) and RB Diversified Private Limited (a related party) in this regard. Accordingly, Quintillion Media Limited is a wholly-owned subsidiary of the Company.

Out of the total aggregate consideration of ₹ 90,658, ₹ 21,607 was paid to acquire 85,000,000 equity shares of ₹ 10 each, representing 100% stake, of Quintillion Media Limited. The balance consideration of ₹ 69,051 was paid for investment in debentures of Quintillion Media Limited as follows:

- (a) 21,154,000 compulsorily convertible zero coupon debentures (CCZCDs) of ₹ 100 each of Quintillion Media Limited was purchased for a consideration of ₹ 53,774.
- (b) 6,010,000 optionally convertible zero coupon debentures (OCZCDs) of ₹ 100 each of Quintillion Media Limited was purchased for a consideration of ₹ 15,277.

Refer note 1(B) for general nature of business of Quintillion Media Limited. Also, refer note 14(ii) for difference between consideration paid and value of net identifiable assets acquired, and accounting treatment thereof.

### 47 Segment information

#### (a) Reportable Segment

In line with provisions of Ind AS 108-Operating segments, the Group is engaged in media operations for its customers in India and overseas which constitute single reportable business segment as reviewed by the Chief Operating Decision Maker (CODM).

#### (b) Information about geographical areas as per internal reporting provided to the CODM

|                       | Revenue*                             |                                      | Non current operating assets**       |                                      |
|-----------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                       | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 | For the year ended<br>31 March, 2023 | For the year ended<br>31 March, 2022 |
| In India              | 454,433                              | 398,378                              | 198,271                              | 175,218                              |
| Middle east countries | 102,657                              | 3,644                                | 6,360                                | 1,323                                |
| Rest of the world     | 187,684                              | 157,740                              | 9,013                                | 4,133                                |
| <b>Total</b>          | <b>744,774</b>                       | <b>559,762</b>                       | <b>213,644</b>                       | <b>180,674</b>                       |

\* The Group's revenue has been allocated on the basis of location of customers.

\*\* The Group's has common assets for servicing domestic and overseas markets, Hence, assets has been allocated on the basis of asset's location.

Separate figures for assets cannot be furnished.

**Note 1** - Non current assets includes Property, plant and equipment, right of use assets, intangible assets and intangible assets under development excluding financial instruments and deferred taxes.

#### (c) Revenue contributed by any single customer exceeding 10% of total revenue of consolidated financial statement of the Company For the year ended

| Particulars                                    | Year ended<br>31 March, 2023 | Year ended<br>31 March, 2022 |
|--|------------------------------|------------------------------|
| No of customers exceeding 10% of total revenue | 1                            | 2                            |
| Total revenue of such customers (₹)            | 87,881                       | 96,892                       |

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

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

### 48 Assets held for sale

#### FY 2021-2022 :

Assets sold during the year ended 31 March 2022 were ₹ 79,123 (Gross), thereby the assets held for sale as at 31 March 2022 was ₹ 28,898. There was no profit or loss on the transaction accounted during the financial year 2021-2022.

Assets sold during the year ended 31 March 2022 were ₹ 93,423 (Net of taxes) billed to three parties. Amount received from three parties including advance received ₹ 3,678 from two parties (reflecting under other current liabilities, advance from receivables) during the year ended 31 March 2022 was ₹ 39,096. Thereby receivables for sale of assets reflecting under other receivables (other current and non current financial assets) as at 31 March 2022 was aggregating to ₹ 58,005.

#### FY 2022-2023 :

Assets sold during the year ended 31 March 2023 were ₹ 19,806 (Gross), thereby the assets held for sale as at 31 March 2023 is ₹ 9,092. There is no profit or loss on the transaction accounted during the financial year 2022-2023. The Company expects to complete the sale by 30 June 2023.

Assets sold during the year ended 31 March 2023 were ₹ 24,343 (Net of taxes) billed to two parties. Amount received during the year ended 31 March 2023 including advance received ₹ 124 from two parties (included under other current liabilities, advance from receivables) was ₹ 33,306. Thereby, receivables for sale of assets reflecting under other receivables (other current and non current financial assets) as at 31 March 2023 was aggregating to ₹ 49,137 after deducting tax deducted at source of ₹ 29.

### 49 Other Investments

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

The Company has further invested in 200,000 Compulsorily Convertible Debentures ("CCDs") of ₹ 100 each of YKA Media Private Limited. Each subscription CCD carries an interest rate of 25% per annum to be compounded annually, calculated from the date of issuance of CCDs. The CCDs of ₹ 20,000 along with interest of ₹ 15,340 have been converted to 2,846 equity shares during the year ended 31 March 2022.

Quintillion Media Limited had, in earlier years, invested ₹ 27,500 in Owlet Films Media Private Limited comprising of 10 equity shares of ₹ 10 each and 275,000 compulsorily convertible preference shares of ₹ 100 each. During the year ended 31st March 2022, long term investments in 100 equity shares in Owlet Films Media Private Limited had been sold for ₹ 15 resulting in a profit of ₹ 15 and 2,75,000 CCPS in Owlet Films Media Private Limited had been sold for ₹ 27,485 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 ₹ 0.25. The sale has resulted in loss of ₹ 2,499 to the Company in the year ended 31 March 2022.

During the previous year ended 31 March 2022, provision for diminution in investment of ₹ 6,472 in Inclov Technologies Private Limited had been made as the Company Inclov Technologies Private Limited had filed for liquidation and presently had been dissolved.

### 50 Rights issue

(a) Pursuant to the basis of allotment for the Rights Issue approved by the BSE Limited, the Board of Directors in their meeting held on January 31, 2023, allotted 2,50,00,000 fully paid-up equity shares of the Company, having face value of ₹ 10 (Indian Rupee Ten) each in dematerialized form at an issue price of ₹ 50 (Indian Rupees Fifty Only) per equity share.

Pursuant to the above allotment, the Issued and Paid-up Equity Share Capital of the Company increased from existing Issued, Paid-up, Admitted and Listed Equity Share Capital of the Company of ₹ 2,19,698 divided into 2,19,69,808 Equity Shares of ₹ 10 each to ₹ 469,698 divided into 4,69,69,808 Equity Shares of ₹ 10 each.

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

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

The company has incurred an expense of ₹ 14,828 for the purpose of rights issue which has been netted off from security premium.

(b) The utilisation of the right issue proceeds is summarized as below:

| Particulars   | Object of the issue as per offer document | Utilisation upto 31 March, 2023 | Unutilized amount as at 31 March, 2023* |
|---|---|---------------------------------|---|
| (i) Towards the exercise of the call option under the Shareholders Agreement (SHA) executed between Mr. Raghav Bahl, Quintillion Media Limited and Quintype Technologies India Limited and IIFL Seed Ventures | 3,75,000                                  | -                               | 3,75,000                                |
| (ii) Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of securities of Quintillion Media Limited  | 65,600                                    | 65,600                          | -                                       |
| (iii) Payment of remaining purchase price to RB Diversified for acquisition of securities of Quintillion Media Limited  | 20,500                                    | 20,500                          | -                                       |
| (iv) Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of stake in Spunklane Media Private Limited securities  | 53,800                                    | 53,800                          | -                                       |
| (v) Pre-payment / Repayment of loans  | 3,82,600                                  | 3,82,600                        | -                                       |
| (vi) General Corporate Purposes   | 3,07,500                                  | 2,03,200                        | 1,04,300                                |
| (vii) Right issue expenses  | 45,000                                    | 15,600                          | 29,400                                  |
| <b>Total</b>  | <b>12,50,000</b>                          | <b>7,41,300</b>                 | <b>5,08,700</b>                         |

\*Of the unutilized right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2023. The unutilized right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.

(c) The transaction cost amounting to ₹ 14,828 (previous year ₹ Nil) related to right issue has been adjusted with security premium in accordance with the provision of the Companies Act, 2013. (refer note 14)

### 51 Sale of stake in a subsidiary

Quint Digital Media Limited and its material subsidiaries viz. Quintillion Media Limited and Quintillion Business Media Limited had signed share purchase agreement on 13 May 2022 with AMG Media Networks, a wholly owned subsidiary of Adani Enterprises, to conclude the divestment of 49% stake in Quintillion Business Media Limited. Pursuant to the meeting of Board of Directors of Quintillion Media Private Limited held on 20 June 2022, the Board had approved the sale of 49% equity stake in Quintillion Business Media Limited, held by Quintillion Media Limited to AMG Media Networks Limited (AMG Media) for ₹ 514,500. Quintillion Business Media Ltd, a wholly owned subsidiary of Quintillion Media Limited, prior to sale of stake, owns and operates an exclusive business and financial news digital media platform viz. www.bqprime.com (formerly known as www.bloombergquint.com).

Pursuant to the conditions precedent as specified in aforesaid in share purchase agreement, Quintillion Media Limited bought 26% stake from Bloomberg L.P. in Quintillion Business Media Limited for USD 1 on 03 February 2023 leading to acquisition of non-controlling interest of ₹ 279,816. Post completion of conditions precedent, Quintillion Media Limited sold 49% stake (127,703,653 equity shares) to AMG Media Networks Limited on 27 March 2023 leading to profit of ₹ 715,159 by transfer of non-controlling interest of ₹ 236,784. Quintillion Business Media Limited continued to remain subsidiary of Quintillion Media Limited post transaction with AMG Media Networks Limited. The deal was executed on 27 March 2023 and the Company has received total consideration of ₹ 478,374.

### 52 Other statutory information

- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

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

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

- (iii) The Group do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period,
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group 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 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 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).
- (viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- (ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Group has not entered into any scheme of arrangement, which has an accounting impact on current or previous financial year.
- (xi) The Group does not own any immovable property (including investment properties) other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee.

### **53 Previous year's figures has been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications. The impact of such regrouping/ reclassification is not material to the financial statements.**

The accompanying summary of accounting policies and significant explanatory notes form an integral part of these consolidated financial statements.

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

**Jyoti Vaish**  
Partner  
Membership No. 096521

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

**Parshotam Dass Agarwal**  
Chairman  
DIN 00063017

**Vivek Agarwal**  
Chief Financial Officer

**Ritu Kapur**  
Managing Director and CEO  
DIN 00015423

**Tarun Belwal**  
Company Secretary  
M. No.- A39190

**Place:** Noida  
**Date:** 30 May, 2023

**Place:** Noida  
**Date:** 30 May, 2023







*Quint Digital Media Limited*

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

Follow us on:

