

August 30, 2024

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 2023-24

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

Dear Sir/ Madam,

We hereby inform you that the 39th Annual General Meeting ("**AGM**") of the Members of the Company is scheduled to be held on Friday, September 27, 2024, at 4:00 P.M. (IST) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**").

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report of the Company along with the Notice of the 39th AGM for the FY 2023-24 which is being sent to all the Members of the Company whose email addresses are registered with the Registrar and Share Transfer Agent/Company or Depository Participant(s) in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Brief details of the 39th AGM of the Company are as below:

| Date and Time of AGM | Friday, September 27, 2024, at 4:00 P.M. IST |
|---------------------------------------|---|
| Mode | Video Conferencing/ Other Audio-Visual Means |
| Record Date (cut-off date) for voting | Friday, September 20, 2024 |
| Commencement of Remote e-voting | Tuesday, September 24, 2024 (9:00 A.M. IST) |
| End of Remote e-voting | Thursday, September 26, 2024 (5:00 P.M. IST) |
| Book closure date | Saturday, September 21, 2024, to Friday, September 27, 2024 (both days inclusive) |

This intimation will also be hosted on the website of the Company i.e. www.quintdigitalmedia.com.

We request you to take the above information on record.

Yours sincerely For Quint Digital Limited

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

Encl: As Above

QUINT DIGITAL LIMITED

(formerly known as Quint Digital Media Limited)

Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 Tel: 011 45142374 Corporate Office: Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818 Website: <u>www.quintdigitalmedia.com</u>, email: <u>cs@thequint.com</u>, CIN: L63122DL1985PLC373314



Future-first

Quint Digital Limited (formerly Quint Digital Media Limited) Annual Report 2023-24

Future-first DIGIT

We are stepping into a brave new world.

A world of data-driven, transformative, digital-native news media, with innovations fuelled by Artificial Intelligence. At Quint Digital Limited, we call it DigitAl.

DigitAl is not simply an expression but a vision that will propel us to the next level of success.

We have already seen glimpses of this vision in creating a unique Al-based platform for media intelligence.

Also, the acquisition of Listen First Media LLC and picking up a significant stake in LEE Enterprises, USA, are among several other significant steps taken in the past year in this direction.

In the coming months and years, DigitAI will power our growth, sharpen our edge over our competitors, and metamorphose Quint Digital Limited into a future-first powerhouse.



Visit our Investor Relations section here https://quintdigitalmedia.com/investors/



Visit our flagship news brand here https://www.thequint.com/



Visit our AI & SaaS-based publishing platform here https://www.quintype.com/



ANNUAL REPORT 2023-24

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 readers' 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 results 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 are proven erroneous, then the final result may vary exponentially with respect to the anticipated, estimated, or projected result.

Thus, the readers should bear this in 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.

Scroll through this Report

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DigitAl: The Digital Transformation at Quint Digital Limited

AI: The Future of News

Al is transforming the news industry, and Quint Digital is at the forefront of this transformation. From Al-powered content creativity to translations and SEO optimization, we are harnessing the power of Al to enhance our operations and storytelling. Looking ahead, as the technology improves, we hope to employ Al in developing innovative storytelling, advanced content recommendations, for automated fact-checking, and much more!

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Navigating the Future

The rapid evolution of the media landscape demands a proactive approach. We are developing a comprehensive AI policy to guide our work and ensure the ethical use of technology.

By combining strategic thinking, innovation, and a deep commitment to our audience, Quint Digital is setting a new standard for operational excellence in the news industry.

A Data-Driven AI Powerhouse

Quint Digital is strategically investing in AI and data. The company's growth strategy is underpinned by a series of strategic acquisitions and partnerships that have significantly enhanced its technological capabilities and data-driven insights.

Investments in AI and Data

Quint Digital Makes Strategic Portfolio Investment in LEE Enterprises

Quint Digital has acquired a significant minority stake of up to 12.42% in LEE Enterprises, a prominent NASDAQ-listed media company. This strategic investment positions Quint Digital Limited for future expansion and diversification.

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LEE Enterprises is a leading provider of local news, information, and advertising solutions with a broad portfolio encompassing daily newspapers, digital platforms, marketing services, and cutting-edge technology. The company serves 73 markets across 26 states through nearly 350 weekly and specialty publications.

A key asset within the LEE Enterprises portfolio is a majority stake in BLOX Digital, a renowned provider of digital Content Management Systems (CMS) with a substantial client base of over 2,000 media organizations across the United States, Canada, Puerto Rico, and Guam.

Quintype Technologies Inc. Acquires Listen First Media LLC

During February 2024, Quintype Technologies Inc. has acquired Listen First Media LLC, a leading social media analytics and insights platform based in New York. Founded in 2012, Listen First Media has established itself as a go-to resource for Fortune 500 clients in media, entertainment, gaming, and other industries. (https://www.listenfirstmedia.com/)

With a team of over 75 professionals, Listen First Media has revolutionized decision-making for brands by providing extensive social media data and analytics across all major channels. This empowers clients to maximize their social media ROI. The company's team of social media strategists also offers valuable guidance to drive the success of its diverse clientele.

This acquisition marks an exciting development as Quintype Technologies expands its capabilities in social media analytics and insights. For more information, visit the Listen First Media website.

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Quintype: Transforming into an Al-Powered Digital Newsroom Growth Platform

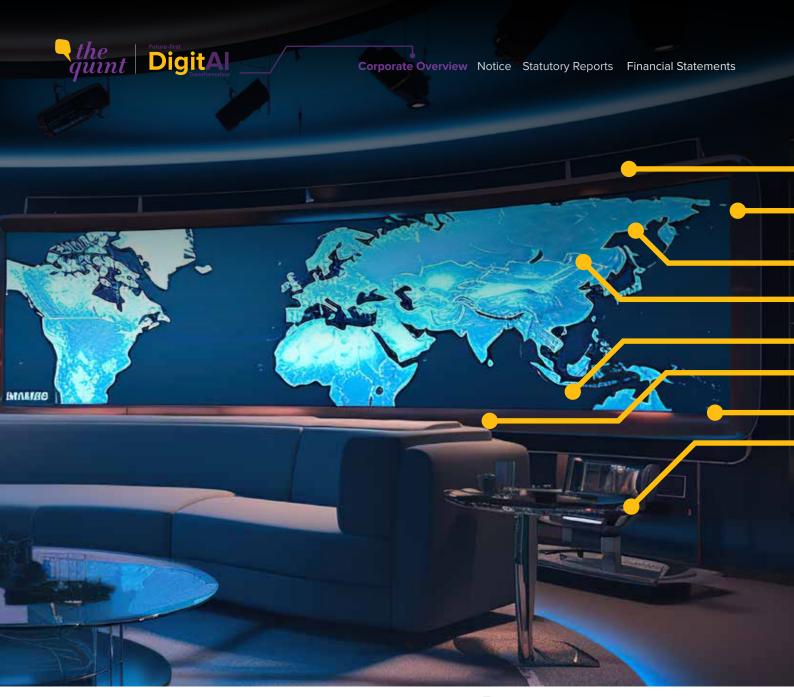
Quintype, an Al-powered platform driving digital newsroom growth, is empowering publishers to create, distribute, and monetize content effectively. With a global footprint spanning India, the USA, Europe, the Middle East, and Africa, Quintype manages over 1 billion monthly page views for 200+ publishers.

Quintype is expanding its reach with the acquisition of New York-based Listen First Media LLC, a social media and digital analytics platform. This acquisition marks Quintype's entry into the SaaS domain, complementing its existing media-tech portfolio.

It is a digital-first publishing technology platform that is transforming the way newsrooms operate. By leveraging artificial intelligence (AI), Quintype is helping news organizations streamline workflows, eliminate routine tasks, and unlock new potential for engagement and growth.

One of the key ways Quintype is using AI is through its suite of editorial AI solutions. These tools are designed to help journalists with a variety of tasks, such as:

- **Streamlining workflows:** Al can automate tasks such as auto-generating metadata, creating attention-grabbing titles, and generating push notifications. This frees up journalists' time to focus on more creative and strategic work.
- **Eliminating routine tasks:** Al can take care of timeconsuming tasks such as auto-summarizing articles and rewriting content for different audiences. This allows journalists to focus on producing high-quality content.
- Unlocking new potential for engagement and growth:
 Al can be used to personalize the news experience for readers. For example, Al can be used to recommend articles that readers are likely to be interested in. This can help to increase website traffic and reader engagement.



In addition to its editorial AI solutions, Quintype also offers several other features that can help news organizations grow their digital presence. These features include:

- **A mobile-first platform:** Quintype's platform is designed to be mobile-first, which is essential in today's mobile-driven world.
- **Subscription and paywall management:** Quintype makes it easy for news organizations to manage subscriptions and paywalls.
- Multilingual support: Quintype supports a variety of languages, which can help news organizations reach a wider audience.

Here are a couple of examples from Quintype's multiple success stories:

- The Quint: Quintype helped India's fastest-growing pureplay digital news and views platform achieve a staggering 4x year-over-year growth. Their platform enabled them to better create, distribute, and monetize their content, reaching a wider audience and increasing revenue.
- SAKAL: This news outlet saw a remarkable 50% increase in page views after partnering with Quintype. Their userfriendly platform streamlined operations and allowed SAKAL to focus on creating engaging content that resonated with their audience.





The Quint Lab's Data-Driven Storytelling Projects With Al Integration

As a leading digital media platform, The Quint has embraced the power of artificial intelligence (AI) to enhance its content creation and engagement efforts. Through its dedicated The Quint Lab, the organization has developed a range of immersive projects that leverage AI technologies to tackle pressing issues and empower its audience.



Immersive Projects Around AI

The Quint has created several immersive projects that delve into the complexities of AI and its impact on society.

One such project, "Did Al Lie to You? Will ChatGPT Make an Already Bad Misinformation Problem Worse?" explores how Al tools may be used to amplify misinformation and spread propaganda, and what can be done to fight it.

https://www.thequint.com/quintlab/ai-chatgpt-gpt4misinformation-disinformation-openai-artificial-intelligence/

Another project, "The AI Image Detection Guide," provides a comprehensive cheat sheet to help users identify AI-generated images, addressing the growing challenge of manipulated visual content.

https://www.thequint.com/quintlab/generative-artificial-imagesreal-or-ai-detector-cheatsheet-midjourney-dalle-blue-willow/

Immersive Projects Made Using AI

The Quint has also leveraged AI technologies to create engaging and informative immersive projects that empower its audience.

The "Scamguard" series, for instance, features a set of interactive and immersive guides that educate users on how to identify and protect themselves from various online scams, such as job scams, UPI-related scams, and online shopping scams.



The Scamguard Series

https://www.thequint.com/quintlab/scamguard-interactiveimmersive-guides-how-to-tackle-online-scams-digital-socialmedia-frauds/index.html



How to Identify & Beat Online Job Scams

https://www.thequint.com/quintlab/scamguard-interactiveimmersive-guides-how-to-tackle-online-scams-digital-socialmedia-frauds/online-job-scams/index.html

Your Next UPI Payment Can Be a Scam! Learn How to Safeguard Yourself

https://www.thequint.com/quintlab/scamguard-interactiveimmersive-guides-how-to-tackle-online-scams-digital-socialmedia-frauds/upi-related-scams/index.html



Beware of These Online Shopping Scams Before Placing Your Next Order

https://www.thequint.com/quintlab/scamguard-interactiveimmersive-guides-how-to-tackle-online-scams-digital-socialmedia-frauds/online-shopping-scams/index.html



These Al-powered projects demonstrate The Quint's commitment to staying at the forefront of technological advancements and using them to deliver impactful and innovative stories to its readers.

The Quint's Proactive Approach to AI Policy in the Evolving News Landscape

As the media landscape undergoes rapid transformation, driven by the increasing integration of AI technologies, The Quint has taken a proactive stance in formulating a sound policy to navigate this dynamic environment. The policy functions as a living document that is continually edited and adapted to changing times. Besides specific information for team members on how to use and not use AI in storytelling and writing, the policy, in general, emphasizes that The Quint does not publish AI-generated content without direct human involvement and oversight. Corporate Overview Notice Statutory Reports Financial Statements



A Year of Transformation

The Quint: A Strategic Pivot for Profitability and Impact

The Quint is embarking on a significant transformation of its content model after a successful nine-year run. The platform is pivoting away from publishing 'breaking news' or 'commodity news', in order to focus on enterprise journalism, ground reporting, fact-checking, and a subscription-based revenue model.

This transformation is driven by a need for cost rationalization and improved margins as well as an understanding of the audience's need for specialized, deep dive content. By streamlining operations and concentrating on high-value content, The Quint aims to optimize resource allocation and achieve sustainable profitability.

As The Quint embarks on this new chapter, it aims to redefine its role in the Indian media landscape by prioritizing depth, accuracy, and reader engagement.

Focus on fact-checking and collaborations with leading organizations

The Quint Partners with Shakti Collective to Counter Election Misinformation

Ahead of the 2024 Indian general elections, The Quint partnered with the Shakti India Election Fact-Checking Collective, a consortium of news publishers and fact-checkers in India, to tackle the growing threat of misinformation.

As part of this collaborative effort, The Quint worked alongside other leading organizations like DataLEADS, the Misinformation Combat Alliance (MCA), Vishvas News, BOOM, Factly, and Newschecker, with support from the Google News Initiative. Ritu Kapur, Co-Founder and Managing Director of The Quint, emphasized the critical need for fact-checkers and news publishers to join forces to combat the alarming proliferation of mis and disinformation. She stated: "The only way to combat the malaise is to join forces as fact-checkers and news publishers. Not just to fact-check that which has gone viral, but to prebunk and inoculate the same digital highways that spread fake information, with media literacy and relevant information. We need to work with our audiences so they can make wellinformed decisions as voters in a democracy."

Ritu Kapur and FactShala: A Partnership Against Misinformation

FactShala, India's largest media literacy network, has appointed Ritu Kapur, Managing Director and Co-Founder of The Quint, as its first English-language Ambassador. Kapur led a video series aimed at equipping viewers with the skills to discern fact from fiction online.

The FactShala Ambassador Programme is a joint initiative with MediaWise, supported by the Google News Initiative. It features prominent journalists who provide practical tips and tools for identifying misinformation. The series covers topics like detecting manipulated content, using critical thinking, and evaluating sources.

Kapur's extensive experience in journalism and her commitment to social change make her a valuable asset to the program. Her goal is to foster a generation that can navigate the digital landscape critically, ensuring a more informed and resilient society.



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Key changes which will be done in the coming year include:



Increasing emphasis on enterprise journalism: The Quint will produce 100% original, high-quality stories like enterprise articles, features, op-eds, and videos created by top-tier journalists and contributing experts.

Goodbye to breaking news: The platform will completely phase out its breaking news and video coverage to concentrate on in-depth stories.



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Emphasis on fact-checking: The Quint will invest heavily in its fact-checking platform, WebQoof, to become an even stronger defender against misinformation and disinformation

English focus: The Quint will operate primarily in English across all platforms, except for its successful Hindi YouTube channel. Corporate Overview Notice Statutory Reports Financial Statements



Awards and Recognitions-FY24

The Quint's Award-Winning Journalism in FY24

The Quint's commitment to quality journalism was recognized with several prestigious awards in the fiscal year 2024. These awards highlight the organization's dedication to producing impactful and engaging content across various platforms.

WAN-IFRA South Asian Digital Media Awards

| Gold | : | Best News Website: www.thequint.com |
|--------|---|---|
| Gold | : | Best Use of Video: 'Women Don't Just Enjoy Erotica, Some Even Write It' |
| Silver | : | Best Data Visualization: 'When Hitler Made a Team Pull Out, the World Cup |
| | | without a Final' |
| Silver | : | Best Fact-Checking Project: 'The Making of #BoycottPathaan' |
| Propto | | Post East Charling Project: WabOast |

Bronze : Best Fact-Checking Project: WebQoot

The WAN-IFRA jury commended The Quint for its strong brand identity and visually appealing platform. The platform's focus on original reporting and innovative storytelling, coupled with seamless integration of video and fact-checking, was particularly praised. The jury also highlighted the website's user-friendly design, which is optimized for mobile and offers a rich content consumption experience.



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Ramnath Goenka Awards for Excellence in Journalism

- Award in **'Uncovering India Invisible' category:** Vishnukant Tiwari: **' बस्तर में आदिवासी क्यों करते हैं सुरक्षाबलों का विरोध?' ('Why Bastar's Adivasis Resist Security Forces')**
- Award in 'Investigative Reporting' category: Meghnad Bose: 'PM-CARES Promised Rs 100 Crore for Vaccine Development. Where Did That Money Go?'



afaqs! The Future of News Awards

The Quint received seven awards at the afaqs! The Future of News Awards, demonstrating its excellence in reporting on important social issues, investigating fake news, and producing high-quality investigative and rural reporting. The organization also received recognition for its talk show and follow-up reporting.

Gold:

- Best Coverage of Social Issues: "Are We Victims or Criminals?" Child Brides in Gujarat Fight for Nutrition"
- Best Inquiry into Fake News: "The Making of #BoycottPathaan"
- Best Investigative Reporting: "The Witches of Jharkhand"
- Best Rural Reporting: "Sacrificed For Dam, Not Statue of Unity': Why 6 Villages Want Their Lands Back"
- Best Talk Show: "Badi Badi Baatein"

Bronze:

- Best Follow-up Reporting: The Quint's coverage on the controversy over Karan Kataria and LSE poll violations
- Best Investigative Reporting: "Exclusive | Many Anti-Conversion Arrests in UP Defy the Law They Are Based On"









Society of Publishers in Asia (SOPA) 2023 Awards

The Quint's multimedia interactive titled "Islamophobia 365: Lynchings and Beyond" was a finalist at the 25th edition of the Society of Publishers in Asia (SOPA) 2023 Awards, further solidifying its commitment to producing impactful and thoughtprovoking content.

India Audio Summit and Awards

- Best Show (Podcast Arts & Entertainment): 'Do I Like It' •
- Best Show (Podcast Society & Culture): 'Urdunama'
- Best Show Host (Podcast Arts & Entertainment): Prateek Lidhoo for 'Do I Like It'

INMA Global Media Awards 2024

Honorable Mention: Best Use of Visual Journalism and Storytelling Tools: Abhishek Anand, Aishwarya Varma, The Quint Lab, WebQoof: 'Generative Al Images Are Deceiving Everyone. We Made a Cheatsheet to Debunk Them'

e4m Digione Best of the Internet Awards 2024

Silver: Best News Website: www.thequint.com

afaqs! Digipub Awards 2023

The Quint's success continued at the afaqs! Digipub Awards 2023, where it won 15 awards across various categories, demonstrating its strength in digital storytelling and innovation.

Gold:

- Best Use of Podcast: "Urdunama"
- Best Article Series: Coverage of Trafficking of Minor Girls from Jharkhand to Cities
- Best Video Series: "Girls Out of School" videos

Silver:

- Best Coverage of Entertainment
- Best Coverage of Sports
- Best Feature Article (Text): "How Assam's Crackdown On Child Marriages Is Hurting Women, One Family at A Time"
- Best Video Feature: "Single Mom Chanchal Sharma Drives an E-Rickshaw with Her Son Strapped to Her Chest"
- Best Interactive Story: "Flooded but Parched in Chennai: How Is the Coastal City Both Dry and Drowning?"
- Best Innovation in Publishing: Multimedia Immersive by The Quint Lab
- Best Section: "WebQoof with VKK"

Bronze:

- Best Investigative Story: "Exclusive | Many Anti-Conversion Arrests in UP Defy the Law They Are Based On"
- Best Brand Partnership: "Sajjad's Story of Connecting the Children of Kargil to The World"





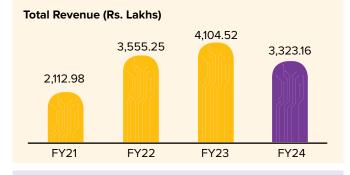




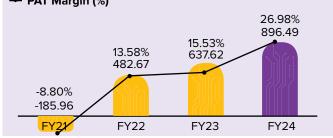


Financial Performance and Growth

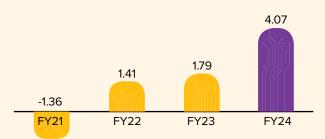
| | | | | (₹ Lakhs) |
|---------------|----------|----------|-----------|-----------|
| Particulars | 2021 | 2022 | 2023 | 2024 |
| Total Revenue | 2,112.98 | 3,555.25 | 4,104.52 | 3,323.16 |
| EBIDTA | 152.64 | 1,490.34 | 2,054.68 | 3,341.22 |
| EBIT | -102.83 | 758.21 | 1,117.37 | 2,285.31 |
| PBT | -193.54 | 648.90 | 885.01 | 1,220.83 |
| PAT | -185.96 | 482.67 | 637.62 | 896.49 |
| EPS | -1.36 | 1.41 | 1.79 | 4.07 |
| Net Worth | 3,106.26 | 3,611.70 | 16,743.48 | 18,792.39 |
| Ratios in % | | | | |
| EBIDTA % | 7.22% | 41.92% | 50.06% | 100.54% |
| PBT% | -9.16% | 18.25% | 21.56% | 36.74% |
| PAT% | -8.80% | 13.58% | 15.53% | 26.98% |
| ROI/ROCE | -0.94% | 7.00% | 8.52% | 17.43% |
| ROE | -5.65% | 15.43% | 3.96% | 5.01% |

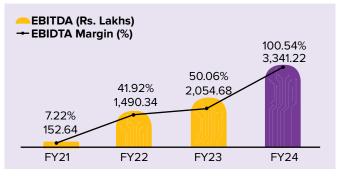


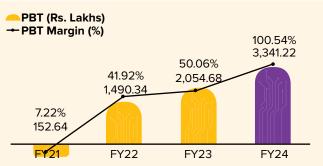
PAT (Rs. Lakhs)
 PAT Margin (%)

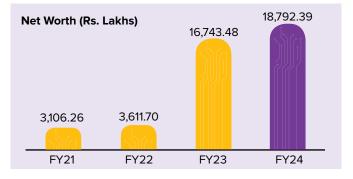


EPS (Rs.)











Quint Digital Who are we?

Quint Digital Limited (QDL) is India's leading digital and media-tech, Al-focussed company, pushing the boundaries of innovation with cutting-edge technology and engaging formats. We are not just a news organization, weare a conglomerate of powerful brands that are changing the way people consume and engage with information.

In the coming months and years, DigitAl will power our growth, sharpen our edge over our competitors, and metamorphose Quint Digital into a future-first powerhouse. By seamlessly integrating cutting-edge Al and data-driven insights into our digital media operations, we are poised to redefine the landscape of news and content creation.

At QDL, we are different because we listen. We believe that the power of listening can help integrate diverse experiences, voices, and people, transcending boundaries and social norms. Our ethos is rooted in fostering creativity, diversity, and inclusivity. By empowering voices and bridging divides, we are transforming the digital landscape, one innovative idea at a time.

A New Chapter: Embracing Our Digital Identity

In September 2023, our shareholders approved a rebranding that reflects our commitment to being a pure-play digital company. We transitioned from "Quint Digital Media Limited" to "Quint Digital Limited," aligning with our vision, strategy, and digital focus. This rebranding marks a new chapter for QDL, highlighting our dedication to innovation and growth in the digital space.



Our Vision: A World Where News is Powerful, Engaging, and Accessible

We believe in the power of news to inform, inspire, and connect. That's why we have built a suite of brands that cater to diverse audiences, each with its own unique voice and perspective.



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Key Numbers

₹**3,323** Lakhs Revenue in FY24

72

No. of

Members

Editorial Team



₹896 Lakhs Profit after tax in FY24

119

Total Team

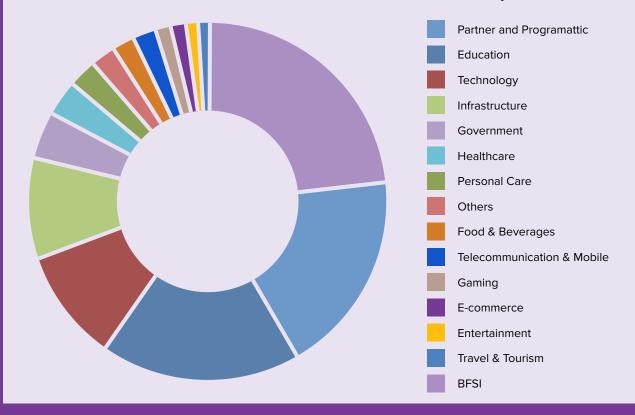
Strength





1 No. of Bureaus Total Users 21 million subscribers/followers across all channels. The total page views, video views, unique viewers, and impressions for these channels during the same period were 675 million, 936 million, 1.4 billion, and 7 billion, respectively.

QDL - Sector-wise Revenue Breakup





Our Core Brands: A Force for Change

Quintype: Empowering Publishers with Al

Headquartered in Bengaluru, Quintype was founded in 2015 and has recently expanded its footprint to the UAE, further solidifying its position as a global leader in the digital publishing landscape.

Quintype is a leading Al-powered digital newsroom growth platform that empowers publishers to create, distribute, and monetize their content with unparalleled efficiency and impact.

Quintype's impressive track record speaks for itself.



The platform currently manages over 1 billion monthly page views for more than 200 global publishers, including prestigious brands like BQ Prime, The Quint, Fortune India, Karjalainen, and i-mediat.

The Quint: Where News Meets Innovation

Launched in March 2015, The Quint has rapidly emerged as one of India's most dynamic and influential pureplay digital news and views platforms. With a steadfast focus on mobile-first and high interactivity, we offer a unique fusion of reliable, community-driven journalism, complemented by visually compelling storytelling methods.

the quint

DigitAl

This powerful combination enables us to present sharp, incisive insights into a wide range of topics, from politics and policy to gender, entertainment, sports, health and wellness, and the ever-evolving web culture.

Through our work, we strive to be comprehensive yet inclusive, impactful yet empathetic. As a platform, we embrace and amplify marginalized voices, making it our mission to share stories from the farthest corners of India. Our commitment to truth and social impact has earned us a reputation for credible, hard-hitting journalism. We are not afraid to tackle complex issues head-on, delving deep into the nuances and providing our readers with a nuanced understanding of the challenges facing our society.

At the heart of our success lies a diverse, passionate team of journalists, storytellers, and digital innovators who are driven by a shared vision of redefining the digital news landscape. Together, we have built a platform that is not only a trusted source of information but also a catalyst for meaningful change.

As we continue to grow and evolve, our commitment to excellence, innovation, and social impact remains the same. The Quint is more than just a news platform – it is a movement, a voice for the voiceless, and a beacon of hope in an everchanging digital world.



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The News Minute (TNM): Independent Journalism with Southern Focus

DigitAl

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The News Minute (TNM) is one of India's most widely read and respected independent digital news platforms, with an amplified focus on the five southern states. Founded in 2014 by Dhanya Rajendran, Chitra Subramaniam, and Vignesh Vellore, TNM has established itself as a beacon of impactful journalism, delivering a diverse range of news, ground reportage, analyses, and opinions in text and audio-visual formats to millions of readers every month.

Reporting on a wide spectrum of issues and events, TNM has cultivated deep connections and access within the southern states, emerging as a powerful voice in the Indian media landscape.



Youth Ki Awaaz (YKA): Amplifying the Voices of India's Youth

Since its founding in 2008 by Anshul Tewari at the age of 17, Youth Ki Awaaz (YKA) has changed the way young Indians engage with social, cultural, and political discourse. Initially created to amplify the voices of marginalized youth, YKA has evolved into a leading platform for citizen-led, collaborative impact.

Over the years, YKA has nurtured a vibrant community of active citizens, hosting impactful campaigns in partnership with organizations like UNICEF and the World Health Organization. YKA has now emerged as India's first civic data platform, gathering rigorous quantitative and qualitative data to ensure young voices are integral in shaping public policy and opinion.





REGULAR FEATURES

WebQoof

WebQoof has established itself as one of the leading disinformation busters in the industry. By combining in-depth research, on-ground reporting, and advanced technology, we unravel the truth behind dubious claims. Adhering to the highest international standards, WebQoof is a signatory of the Poynter Institute's International Fact-Checking Network (IFCN).

As propaganda and hate-driven disinformation campaigns escalate rapidly, we are at the forefront of combating false narratives. Launched in May 2017, WebQoof has built a dedicated audience who not only read our stories, but also, and most importantly, bring to our attention disinformation for us to expose.



My Report

Your story. Your community. My Report. Our awardwinning platform makes citizen journalism easy. No matter what the issue is, My Report puts the microphone in your hand, India's janta. Report on what matters, raise awareness, and be heard -The process is simple, participative, and personal.



Yeh Jo India Hai Na

"Yeh Jo India Hai Na" is an intimate portrait of India, revealing the complexities of its leaders and its people. Host Rohit Khanna navigates through crises with a keen analytical eye, while also exploring potential solutions. The show is a compelling exploration of the Indian spirit, capturing its essence in all its vibrancy and diversity.



Badi Badi Baatein

'Badi Badi Baatein' is an award-winning talk show in which the host Eshwar talks to several personalities including political leaders, lawmakers, and prominent stakeholders across different fields. With 30 episodes since its launch in July 2023, the show won the afaqs Future of News Award for 'Best Talk Show' in 2023.



Think.Nxt with Raghav

DigitAl

the quint

> Think.Nxt with Raghav is a global exploration hosted by The Quint's editor-in-chief, Raghav Bahl. Delving into the forefront of human experience, the show dissects complex issues shaping our world, from the rise of cryptocurrency to the dynamics of population migration.

> It's more than a show; it's a conversation. Think. Nxt examines how these multifaceted challenges are transforming the way we live, interact, and even perceive intelligence, both human and artificial. With India as its Launchpad, the show offers a unique Indian perspective on global trends.



Interactive Website Features

During election season, we develop innovative and user-friendly widgets on our website to make it easier for the audience to engage with the numbers. Understanding that data alone doesn't tell the full story, we ensure these widgets seamlessly connect users to our in-depth election coverage. We also introduce interactive features to promote our membership model, such as the Key Quest on The Quint's nineyear anniversary. This activity encouraged readers to engage deeply with our content, searching for a hidden key as they explored more stories.





OUR PODCASTS

Urdunama

We have all belted out Bollywood tunes in the shower. But have you ever wondered about the Urdu lyrics you're singing? Urdunama, our award-winning podcast, is your backstage pass to the world of Urdu words. Host Fabeha Syed unravels the beauty and meaning behind every lyric, from the passionate poetry of Faiz to the catchy tunes of the 90s.



Siyasat

India, a nation with a pulsating political heartbeat, thrives on discussions ranging from the modest tea stall to the hallowed halls of Parliament. Quint Hindi's show, Siyasat, aims to delve deeper into the narratives that shape this political landscape.

Siyasat is more than just a political show; it's an exploration of the individuals who define Indian politics. The show brings forth a compelling political figure, unraveling their journey, their impact, and the stories that have shaped their career.



Do I Like It?

Life happens. Or it doesn't. Either way, there's always something to talk about. That's the premise of our show. We gather a panel of experts in the art of doing nothing and ask them the million-dollar question: Do I Like It?lt could be a blockbuster movie, a viral dance song, or even a new flavour of chips. Our panel weighs in on it all.







Operational Excellence: Driving Impact

A Strategic Pivot

With an increasing emphasis on enterprise journalism, The Quint has positioned itself as a leading voice in the industry. This strategic pivot, coupled with our commitment to innovation, has earned us the prestigious WAN-IFRA South Asian Digital Media Awards for Best News Website – twice!

Trust and Transparency

WebQoof, our dedicated fact-checking unit, is unwavering in its commitment to truth. Collaborations with industry leaders like Meta, Google News Initiative, and Factly reinforce our position as a trusted source of information.

Storytelling with Impact



Our regular features and projects continue to be extensive, yet inclusive; hard-hitting, yet sensitive. We have tried to lead conversations on issues that matter — and continue to bring you unheard voices, humanise big events, and propel change.



Innovation at the Core

Our digital innovations are at the heart of our success. From interactive election widgets to data-driven storytelling tools, we are constantly redefining the news experience.

Our Artificial Intelligence (AI)-first The Quint Lab is a hotbed of experimentation, developing cutting-edge projects that push the boundaries of journalism.



Expand in Reach

Quint Hindi's rapid growth on YouTube and WhatsApp is a testament to our ability to connect with audiences on their preferred channels.

Empowering the News Industry

Quintype, our tech arm, is revolutionizing the way news organizations operate. By providing Al-powered tools and solutions, we are helping publishers create, distribute, and monetize their content effectively. The acquisition of Listen First Media LLC (https://www.listenfirstmedia. com/) further strengthens our position as a global leader in media technology. **Corporate Social Responsibility**

Being a socially, economically and environmentally responsible corporate citizen comes as an integral part of our governance and business conduct.

We believe that giving back to the society, economy and the nature is essential part of an ideal full circle of value creation. Growing together is what we believe in and practice across our business operations. Towards our social responsibilities, we focus on areas such as hunger eradication, poverty alleviation, promote education and provide financial empowerment and medical assistance to those in need.

the put DigitAl _

During the year FY2023-24, Quint Digital Limited joined hands with Sarthak Educational Trust (Sarthak - CSR Registration No. CSR00001093). We undertook a program named 'Digital Literacy and Entrepreneurship Training' program together with Sarthak. This program was aimed to empower the individuals with disabilities (PwDs) to provide them digital literacy skills and knowledge about entrepreneurship. The program mobilized some 400 individuals (PwDs) and about 231 people from these have been effectively trained in digital skills and entrepreneurship. The program used various methodologies like online modules, virtual workshops, webinars, and interactive discussions. The program was more specifically targeted at individuals with disabilities, between 18 to 60 years of age. We particularly focused on such PwDs who had their existing small-scale businesses or an interest in entrepreneurship.

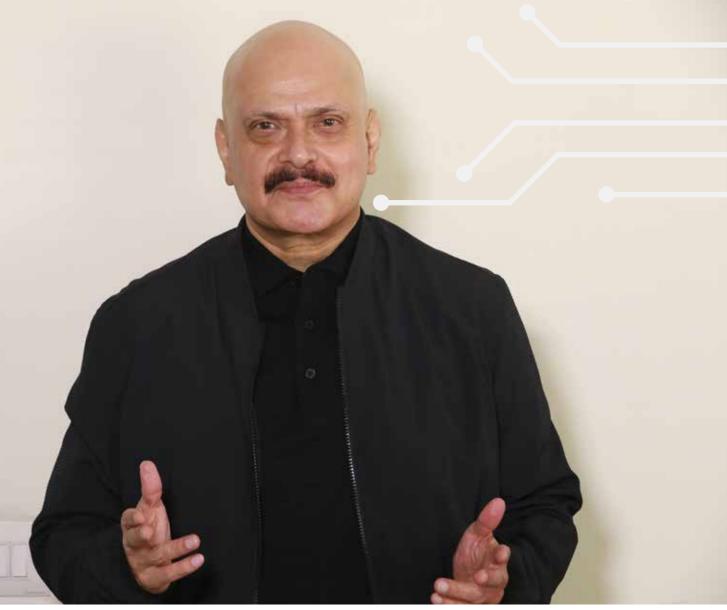
As a progressively inclusive corporate citizen, Quint Digital shall be consistently exploring more such opportunity to serve the society in addition to its contribution through journalism and media.





Message from Founder Director

The media and entertainment industry are undergoing rapid changes, with digital platforms reshaping the landscape and driving growth. Your company is at the forefront of this evolution, leveraging AI and generative AI technologies to enhance our offerings and operational efficiency.





Dear Stakeholders,

As we reflect on the past fiscal year, it is heartening to see the resilience of the global economy, which has shown a robust growth of 3.1% in 2023. Despite the challenges posed by the pandemic, geopolitical tensions, and inflationary pressures, the Indian economy has demonstrated remarkable strength. India is on a promising trajectory with a projected GDP growth of 7.5% in 2024, buoyed by the government's capital expenditure.

Your Company has navigated these turbulent times with agility, focusing on accelerating transformation, especially through our subsidiary, Quintype Technologies India Limited. Quintype, a leader in Al-powered digital publishing, has significantly contributed to our growth, serving marquee clients and generating substantial page views and narratives across multiple languages. Quintype's media-tech operations saw a notable growth, with revenues soaring to INR 2,738 lakhs in FY 2023-24, marking a 22.78% year-over-year increase from INR 2,231 lakhs in FY 2022-23. Your Company's strategies for digital transformation are in place for the coming years.

The media and entertainment industry is undergoing rapid changes, with digital platforms reshaping the landscape and driving growth. Your company is at the forefront of this evolution, leveraging AI and generative AI technologies to enhance our offerings and operational efficiency. The potential for AI to boost the Indian M&E industry is immense, with projections of a significant increase in revenue and cost savings.

Your Company is focused on making diligent portfolio investments which could create synergies for future strategic expansion in the media tech space. Likewise, our increased stake in Lee Enterprises, has positioned us well in the North American market. Digital media is likely to drive the Indian M&E sector's growth presenting an untapped opportunity for the Company. We are well-equipped to capitalize on these trends with our innovative content strategies and strong financial position.

Our commitment to diversity and gender equality is reflected in our management and content, resonating with a broad audience base. The Quint has established itself as a leading digital content platform, achieving remarkable viewership and engagement. 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 2023-24, your Company generated INR 3,323.16 lakhs in revenue with a net margin of 26.98%. Quint Digital has a net worth of INR 18,792.39 lakhs, a zero net-debt position, a sound balance sheet, wide range of revenue streams coupled with cost rationalization. The conclusion of divestiture of our stake in Quintillion Business Media Limited is aligned with our focus on long-term sustainability and profitability.

Quintype Technologies Inc., a 50:50 Joint Venture amongst your Company and Cognita Ventures LLC, has successfully acquired Listen First Media LLC, a New York-based social media analytics firm serving Fortune 500 clients across diversified sectors. With a dedicated team of over 75 experts, Listen First Media excels in providing analytical insights and has a strong online presence. Quintype is evolving into an advanced Al-driven platform designed to support digital newsrooms in creating, sharing, and earning revenue from content. Already handling over 1 billion monthly page views for publishers globally, Quintype stays the course to integrate Listen First Media LLC into its business operations.

The Quint is refining its content strategy to focus on specialized journalism, leveraging insights from its nine-year journey to produce in-depth, expert-driven content. This pivot aims to enhance subscription revenue, complementing its branded content and ad sales. Shifting away from standard news, The Quint will bolster its top fact-checking service, Webgoof, and maintain its English presence across platforms.

Your Company is confident in its capacity to accomplish these goals, especially considering the positive impact of the planned expansion of its digital media and media-tech businesses.

Sincerely,

Raghav Bahl Founder/Director



Board of Directors



MR. RAGHAV BAHL Non-Executive Director

Mr. 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 co-founded Quint Digital Limited ("QDL"). QDL is also an investor in other fastgrowing 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.

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 the Faculty of Management Studies, University of Delhi (1982-84). He briefly worked with AF Ferguson & Co. and American Express Bank after finishing business school.





MS. RITU KAPUR

Managing Director and Chief Executive Officer

Ms. Ritu Kapur is the Co-founder, CEO, and Managing Director of Quint Digital Limited, 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. She is also the first English-language Ambassador for FactShala Ambassador Programme — a joint partnership between FactShala and MediaWise, offering viewers practical skills and useful tools that can be adopted to sort facts from fiction online. Ritu has been recognized by Outlook Business as Woman of Worth 2017 — The Newsmaker.



MR. MOHAN LAL JAIN Non-Executive Director

Mr. Mohan Lal Jain is a Chartered Accountant by profession and holds a bachelor's degree in commerce (Hons.) from Hansraj College, University of Delhi. He has a wide range of experience in advisory, investment planning, overseas structuring, and compliance for various clients in the media and entertainment, Trading, Solar and Real Estate sectors over the last 32+ years.

Earlier, he was associated with the Network18 group from its very early days. He is driven by the notion of engaging in substantial advisory at Quint Digital Limited.





MS. VANDANA MALIK Non-Executive Director

Ms. Vandana Malik holds a bachelor's degree in history from the University of Delhi, India. She has over 20 years of experience in media and related sectors. From 1992 to 1994, she worked as an 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 TV18, and interacting with programming heads of channels like Zee TV, Star Plus, and Sony TV to ideate and 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.

MR. PARSHOTAM DASS AGARWAL

Independent Director and Chairman of the Board

Mr. Parshotam Dass Agarwal holds a bachelor's degree in commerce from Ravishankar University, Raipur; a bachelor's degree in law (LLB) from the 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 43 years with corporates, which includes holding positions in the textiles industry for 22 years, particularly as President in the 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.



MR. SANJEEV KRISHANA SHARMA Independent Director

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 61-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 and adjustors, liquidation etc.





MS. ABHA KAPOOR Independent Director

Ms. Abha Kapoor contributes actively to building companies and enhancing their governance. Today, as an Independent Director on 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 before which she worked with an International bank. She is an alumnus of Sydenham College and holds a Master in Management degree from NMIMS (Narsee Monjee Institute of Management Studies).

K&J established itself as a leader, partnering with 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 the 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 to build their teams and establishing their brands.

An avid reader and a practicing Buddhist, Ms. Kapoor interestedly pursues the study of "personal growth" and the evolution of a "responsible" self.





Management Team



MR. VIVEK AGARWAL Chief Financial Officer

Mr. Vivek Agarwal holds a bachelor's degree in commerce from the University of Kanpur. He has worked for a decade in the field of accounts and taxation. In his role, he has been heading the finance function for more than 7 years.



MR. PIYUSH JAIN Business Head (Special Projects)

Mr. Piyush Jain holds a Master's in Marketing and IT and has over 27 years of work experience. He served as the COO of IBN7 (now News18 India) National Hindi News Channel and ETV (now News18) Regional Channels, a part of Network18 Group. In his current role at Quint Digital Limited, he is heading the Business Team. He looks after the overall operations, general administration, cost and budgetary control, product oversight, and maintenance of relationships with external partners, to name a few.



MR. TARUN BELWAL

Company Secretary and Compliance Officer

Mr. Tarun Belwal, a seasoned professional with over 10 years of experience, is our Company Secretary and Compliance Officer. He is a member of the Institute of Company Secretaries of India. Also, he holds a bachelor's degree in commerce and law. Since his appointment, he has been diligently overseeing our Corporate Secretarial matters.



Corporate Information

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 Chandiok & Co LLP

Secretarial Auditor M/s. Rashi Sehgal & Associates

Internal Auditor BDO India LLP Quint Digital Limited (Formerly Quint Digital Media Limited) CIN: L63122DL1985PLC373314 ISIN: INE641R01017 BSE SCRIP CODE:539515

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

Corporate Office Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City

Noida-201301, Uttar Pradesh, India

BANKERS Punjab National Bank Kotak Mahindra Bank RBL Bank Barclays Bank PLC HDFC Bank

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 MANAGEMENT DISCUSSION & ANALYSIS





Management Discussion & Analysis

I. Global Economy

The world economy is still incredibly strong, growing at a steady pace as inflation gets back to target. The path has been turbulent, beginning with supply-chain disruptions following the pandemic, a war on Ukraine that Russia started, which led to a worldwide food and energy crises, a significant spike in inflation, and a globally coordinated tightening of monetary policy.

In 2024, the rate of growth of the world economy is expected to be 3.1%, a marginal increase from the first estimates. Together with China's stimulus-driven fiscal policies, this surge can be ascribed to the larger-thanexpected economic performance in the US and other major economies.

It is anticipated that in 2024, the economic expansion in advanced nations will experience a minor downturn, followed by an upturn in 2025. This includes a rebound in the eurozone, which had previously seen subdued growth in 2023, and a tempering of the economic expansion in the United States. Meanwhile, economies in emerging markets and developing regions are projected to maintain consistent growth rates during 2024 and 2025, although growth rates may vary across different regions.

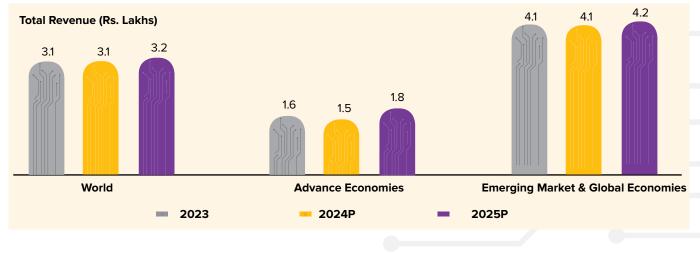
The Advanced Economies growth is forecasted to dip marginally from 1.6% in 2023 to 1.5% in 2024, and then increase to 1.8% in 2025. The slight adjustment of 0.1% point higher for the year 2024 is due to the US economy performing better than initially anticipated, which is somewhat balanced by the euro area's growth falling short of expectations.

The Emerging Market and Developing Economies is anticipated to stay steady at 4.1% in 2024 and then slightly increase to 4.2% in 2025 attributed to positive revisions across several regions. India's economy is expected to maintain robust growth at 6.5% for both 2024 and 2025 reflecting the country's strong domestic demand.

II. Indian Economy

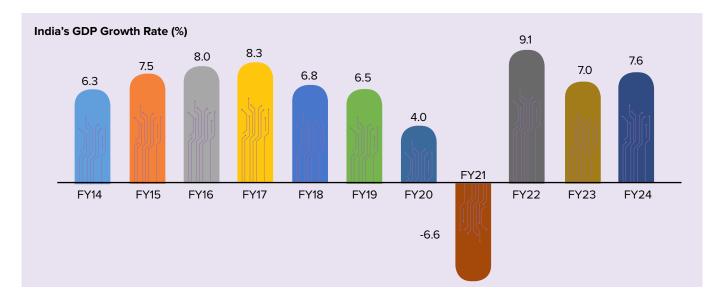
India's GDP growth is expected to reach 7.5% in 2024, according to World Bank projections. This growth is part of a positive outlook for South Asia, where growth is expected to reach 6.0% in 2024 led by India's strong growth. The economy saw strong expansion in the fiscal year 2023, driven by the dynamic activity in the manufacturing and service industries. This vigorous growth trajectory is anticipated to continue, with investment demand expected to remain robust and consumer spending expected to recover.

Increased government spending on infrastructure and the rebounding real estate market both contribute to the acceleration of economic growth. Although the rural population and those in lower income categories are still recuperating from the effects of the pandemic, wealthier groups are witnessing considerable increases in employment and salaries.





Corporate Overview Notice Statutory Reports Financial Statements



Indian M&E Industry – Size & Projections (in Rs. billion)

According to CRISIL's forecast of average annual growth of 6.7%, the size of the Indian economy would nudge into the \$7 trillion level between fiscals 2025 and 2031. India's economy will rise to become the third largest in the world at that point. The increase in per capita income that would catapult India into the upper middle-income bracket is a corollary. While capital will still be the primary factor on this growth path, productivity increases will still be a major one. This will result from combining digital and physical links and from ongoing efforts to improve business practices and the economy.

India will be booming in both the manufacturing and services sectors, supporting the claim that its economic trajectory is more stable.

III. Industry Structure & Developments

Media & Entertainment (M&E) Industry

According to Mordor Intelligence, the Global Media & Entertainment Market stood at USD 27.72 billion in 2024 and is anticipated to surpass USD 40.36 billion in 2029, growing at a CAGR of 7.80% during the period 2024-2029.

Quick technical advancements have changed the media and entertainment landscape and allowed for the entry of fresh competitors, which has resulted in lucrative expansion across the board. The industry is impacted by social media, and established players are moving to digital platforms, which is increasing their expenditure on advertising in this area. By making it easier to create, distribute, and consume information, digital platforms and technologies have greatly helped the industry and revolutionized market growth. According to CRISIL's forecast of average annual growth of 6.7%, the size of the Indian economy would nudge into the \$7 trillion level between fiscals 2025 and 2031. India's economy will rise to become the third largest in the world at that point. The increase in per capita income that would catapult India into the upper middle-income bracket is a corollary.

As per FICCI-EY March 2024 report stated that the Indian M&E sector grew by 8% in 2023, reaching INR 2.3 trillion (US\$27.9 billion), 21% above its pre-pandemic levels in 2019. New media, which currently makes up 38% of the industry, was responsible for 70% of this growth. The digital media is poised to be the growth engine for M&E sector propelling 10% annual rate, surpassing INR 3 trillion (US\$ 37.1 billion) in 2026.



| | 2019 | 2022 | 2023 | 2024E | 2026E | CAGR 2023-2026 |
|----------------------|-------|-------|-------|-------|-------|----------------|
| Television | 787 | 709 | 696 | 718 | 766 | 3.2% |
| Digital Media | 308 | 571 | 654 | 751 | 955 | 13.5% |
| Print | 296 | 250 | 260 | 271 | 288 | 3.4% |
| Online Gaming | 65 | 181 | 220 | 269 | 388 | 20.7% |
| Filmed Entertainment | 191 | 172 | 197 | 207 | 238 | 6.5% |
| Animations & VFX | 95 | 107 | 114 | 132 | 185 | 17.5% |
| Live Events | 83 | 73 | 88 | 107 | 143 | 17.6% |
| Out of Home media | 39 | 37 | 42 | 47 | 54 | 9.3% |
| Music | 15 | 22 | 24 | 28 | 37 | 14.7% |
| Radio | 31 | 21 | 23 | 24 | 27 | 6.6% |
| Total | 1,910 | 2,144 | 2,317 | 2,553 | 3,081 | 10.0% |
| Growth | | 21% | 8% | 10% | | |

Indian M&E Industry – Size & Projections (INR in billion)

SOURCE: EY

With INR 122 billion of the INR 173 billion growth, new media which includes digital and online gaming - came out on top in terms of growth. As a result, its share of the M&E sector climbed from 20% in 2019 to 38% in 2023.

Online gaming, filmed entertainment, live events, and OOH media categories all expanded at a combined 18% in 2023, accounting for 48% of the overall growth, while experiential (outside the home and interactive) segments maintained their robust growth. In 2023, every other segment saw positive growth, with the exception of television, which saw a slight decrease of 2%.

DIGITAL MEDIA REVENUES (INR in billion)

| Service | 2022 | 2023 | 2024E | 2026E |
|--------------|------|------|-------|-------|
| Advertising | 499 | 576 | 662 | 842 |
| Subscription | 72 | 78 | 89 | 114 |
| Total | 571 | 654 | 751 | 955 |

India has seen a stable growth in its digital infrastructure, with 1.19 billion telecom subscriptions reported. While 5G is expanding with 130 million subscriptions, 4G remains the most prevalent technology. The connected TV market has surged by 50% due to rising internet access. Broadband subscriptions have also increased, reaching 904 million. As smartphone ownership is expanding, the average time spent on these devices is on the rise. India recorded a high number of app downloads at 26.4 billion, but it lags in generating revenue from this, as users dedicate a significant portion of their time to social media apps. Video consumption has increased, and content platforms are tailoring their offerings to include local language options, especially in popular genres like drama, action, and thrillers. Digital engagement has led to shifts in content consumption and advertising trends. Digital advertising expenditures grew by 15% this year, with a particular emphasis on search and social media. By 2026, the digital sector is projected to reach a value of INR 955 billion, registering a CAGR of 13.5% during 2024-26, with a stronger emphasis on regulatory measures.

Outlook

Rapid technological progress has transformed the media and entertainment sector, paving the way for new entrants and fostering widespread growth. The influence of social media is reshaping the industry, with traditional media companies transitioning to digital platforms and subsequently

> Online gaming, filmed entertainment, live events, and OOH media categories all expanded at a combined 18% in 2023, accounting for 48% of the overall growth, while experiential (outside the home and interactive) segments maintained their robust growth. In 2023, every other segment saw positive growth, with the exception of television, which saw a slight decrease of 2%.



increasing their investment in digital advertising. Digital technologies have significantly facilitated content creation, distribution, and consumption, propelling the industry's market expansion.

Media and entertainment companies are sharpening their content and media portfolios and utilizing artificial intelligence (AI) and generative AI (Gen AI) to fuel their growth goals and establish lasting resilience. They are also actively exploring ways to secure sustainable profitability through continued consolidation, forming strategic partnerships, and streamlining operations to permanently cut costs. According to the FICCI-EY report from March 2024, AI could contribute INR 450 billion to the Indian M&E industry by 2027. Moreover, the adoption of Gen AI tools is anticipated to boost revenues by 10% and enhance cost efficiency by 15%.

Recent Market Trends

- Audience and Consumption: Content ranging from children's networks to web series, creator content, Indian films, and international sports is increasingly being consumed globally, with a large portion of audiences and revenues coming from outside India. The media and content industry faces a critical decision on whether to focus on crossover, domestic, native, or niche markets, which will shape their strategies for audience targeting, programming, and investments in the next two years.
- Digital Medium and Platform: The use of Internet Protocol (IP) is unifying various screens, from TVs and mobile devices to theaters, creating an open and interactive communication landscape. Success in



Media and entertainment companies are sharpening their content and media portfolios and utilizing artificial intelligence (Al) and generative Al (Gen Al) to fuel their growth goals and establish lasting resilience.

this interconnected IP environment hinges on crossplatform metrics, with those investing in such strategies and measurements, poised to lead the market after 2026.

- Technology and Innovation: Media and entertainment companies are enhancing their offerings and adopting AI and Gen AI to drive growth and resilience. They aim for long-term profitability through consolidation, partnerships, and improved operational efficiency for sustained cost savings.
- Creator Ecosystem: The creator ecosystem is now a major force, set to maintain its significant presence on social media and increasingly merge with traditional media networks. For media and entertainment companies, successfully integrating and monetizing these creator networks is crucial for ongoing success.
- Investment in Digital Infrastructure: As the media and entertainment sector evolves, increased involvement is necessary in developing digital infrastructure, acquiring tech capabilities, and financing content and IP. There will be a greater emphasis on profitability as investors seek to safeguard value.

IV. Company Overview

The only new-age player in digital media and technology listed on an Indian stock exchange is Quint Digital Limited, India's top multi-brand digital media and media-tech group, which operates two well-known digital platforms, www.thequint.com and https://hindi.thequint.com/.

Its main product, TheQuint.com, which is available in English and Hindi (hindi.thequint.com), has helped to define a new genre of digital journalism and storytelling that is mobilefirst and socially native.

The Company's digital platforms provide news, commentary, and current affairs content in a variety of categories,



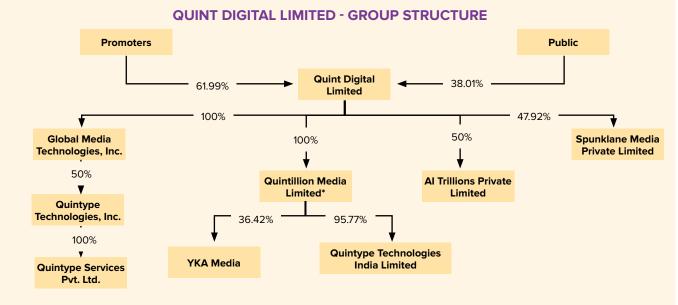


including education, sports, technology, governance, politics, economy, business, entertainment, lifestyle, health and fitness, and gender issues, to viewers in India and around the globe. Written in the target audience's language, the information is optimized for digital engagement. The company offers explainers, audio podcasts, fact checks, live news, blogs, fresh wires, images, videos, articles, explainers, and Quint Lab (interactive content, special projects, statistics, infographics, etc.) to cater to the varied interests and viewing patterns of its audience. The Quint uses documentaries, infographics, films, op-eds, animations, and infographics on mobile devices to tell the story while also deriving meaning from the organized chaos of the modern world.

Every digital platform has its own social media accounts

on the most widely used networks, such as YouTube, Facebook, Instagram, and Twitter. Social media accounts for a large percentage of the company's overall interaction and pageviews. Additionally, mobile applications for the Apple and Android ecosystems provide access to the platforms.

Not only is Quint Digital Limited the sole listed company in India's pure-play digital news media space, but it is also one of the pioneers. Owing to its exceptional journalism, innovative content, and capacity to connect with both seniors and millennials, the Company has emerged as a leader in the media and entertainment sector. In addition, the Company has over 300 companies trusting it for commercial collaborations, and it has earned around 100 honours in a variety of categories over the last eight years. As on May 30, 2024, Quint Digital's group structure is as follows:



*Quintillion Media Limited is in the process of getting merged with Quint Digital Limited

Founded in 2016, Quintype Technologies India Ltd. is a material subsidiary of Quint Digital Limited. Quintype has its headquarters in Bangalore, India, and serves, AI-powered digital publishing prominent publishers in the USA, Europe, the Middle East, Africa, and India. Unique advantages of the Quintype platform include real-time analytics and reporting, exact personalization, an integrated SaaS solution, auto-scaling infrastructure, monetization and engagement, and unfailing security and backup. Quintype provides cutting-edge digital publishing solutions that provide a smooth publishing experience by helping with frontend support, real-time analytics, audience interaction, content management, workflow management, user experience, and API access.

Quintype has an office in Dubai (as of September 2022) to





Quintype has an office in Dubai (as of September 2022) to increase its presence in the Middle East and North Africa (MENA) area. Having a local office in the Middle East would help the company better serve its more recent clients and boost audience engagement throughout the area. increase its presence in the Middle East and North Africa (MENA) area. Having a local office in the Middle East would help the company better serve its more recent clients and boost audience engagement throughout the area.

Quintype's well-thought-out product portfolio offers more effective solutions for reader growth and monetization. Furthermore, the Company boasts a highly capable professional management team comprising of, over 85 employees, and is well-positioned to optimise value through the utilisation of its impressive financial profile and loyal client base.

During the financial year, Quint Digital Limited successfully divested the balance 51% stake in Quintillion Business Media resulting the much-needed turn-around in the consolidated financial profile of the Group. Additionally, to streamline the corporate structure, Quint Digital Limited will absorb 'Quintillion Media Limited', its fully owned subsidiary, through a merger process.

Going the Digital Way: Key Highlights FY 2023-24

During October 25, 2023, the Company name was rechristened as 'Quint Digital Limited' reflecting a unified approach and digital commitment of the Group. Quint Digital is now an exclusively Digital Enterprise mirroring the Company's digital ambition.

Established a new wholly owned subsidiary named 'Global Media Technologies Inc.' on February 21, 2024, in New Castle with the objective of enhancing the Group's Digital Media-Tech presence in the United States and other International Markets.

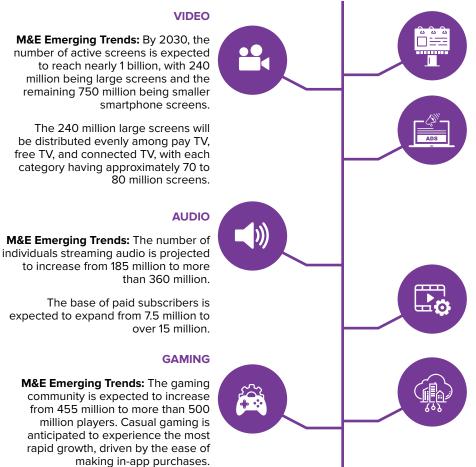
Through its fully owned subsidiary Global Media Technologies Inc., Quint Digital Limited entered a definitive term sheet with Cognita Ventures LLC for the formation of a joint venture named Quintype Technologies Inc. Quintype Technologies Inc. successfully acquired the business operations of Listen First Media LLC (https://www.listenfirstmedia. com/), a prominent social media Analytics Company based in New York, serving Fortune 500 Clients across diversified sectors. Listen First Media, which employs a strong team of over 75 professionals, specializes in offering analytics insights and maintains a digital presence.

Quintype is transitioning into a state-of-the-art, Al-infused platform geared towards fostering growth in digital newsrooms — assisting publishers in content production, distribution, and monetization. Currently handling over 1 billion monthly page views for more than 200 publishers worldwide, Quintype is on course to integrate Listen First Media LLC into its operations.



OPPORTUNITIES & THREATS

OPPORTUNITIES



ООН

M&E Emerging Trends: Digital OOH is expected to grow from 9% in 2023 to 15% of total OOH revenues.

ADVERTISING

M&E Emerging Trends: Digital advertising expenditure by small and medium-sized enterprises (SMEs) is expected to exceed INR 300 billion by 2026.

The phasing out of cookies will diminish the capacity for targeting audiences in the manner that was previously possible.

CONTENT PRODUCTION

M&E Emerging Trends: Demand for premium OTT content is anticipated to rise from 3,000 hours to 4,000 hours by 2026.

DIGITAL INFRASTRUCTURE

M&E Emerging Trends: Home broadband connections, including wired and similar technologies, are projected to increase from approximately 38 million to 70 million by 2026.

The deployment of Direct to Mobile (D2M) technology is being contemplated for introduction in major cities.



By 2030, the worldwide gaming market

is projected to surpass US\$600 billion

Given that the expansion of the M&E sector depends on the state of the economy, macroeconomic risk poses a serious threat to the sector.

THREATS



in value.

The M&E industry is not averse to any adverse impact arising out of prevalent political and economic climate, which has been relatively more unstable than it has been recent past.



The M&E industry's growth process is hampered by underutilized technology advancements. Every media organization is vying for a bigger portion of the audience.



Certain sectors are vulnerable at any one time due to ratings or circulation figures. When consumer media tastes change and a company has a strong brand but a huge workforce and a declining clientele, cost structure becomes an area of concern in some conventional media sectors.



| Particulars | FY2023-24 | FY2022-23 | Change |
|---|-----------|-----------|-------------|
| Revenue from Operations | 33.2 | 41.0 | -19% |
| Other Income | 21.6 | 3.7 | 488% |
| Total Income | 54.8 | 44.7 | 23% |
| Employee benefit expenses | 9.2 | 12.2 | -25% |
| Finance cost | 10.6 | 2.3 | 358% |
| Depreciation and amortisation expenses | 10.7 | 9.7 | 10% |
| Other expenses | 12.0 | 11.7 | 3% |
| Total Expenses | 42.5 | 35.9 | 18% |
| Profit before tax and exceptional items | 12.4 | 8.9 | 40% |
| Exceptional items | 0.2 | | N.A. |
| Profit before tax | 12.2 | 8.9 | 38% |
| Tax expenses | | | |
| (a) Current tax | 0.5 | 2.9 | -81% |
| (b) Deferred tax | 2.7 | -0.6 | N.A. |
| (c) Tax on earlier years | 0.0 | 0.2 | -83% |
| Profit after tax | 9.0 | 6.4 | 41 % |

Financial Performance

In FY 2023-24, the total Income increased by 23% year-onyear to INR 54.8 Crores owing to divestiture of its material subsidiaries namely Quintillion Media Limited and Quintillion Business Media Limited to AMG Media Networks Limited. Additionally, Quint Digital Limited has tactically raised its stake in Lee Enterprises to 12.4% of the company's available common shares and plans to further increase its investment in the future.

> In the fiscal year 2023-24, Quintype served 120 publishers, generating 850 million page views monthly and producing 3 million distinct narratives in 20 different languages. Quintype's media-tech operations saw remarkable growth, with revenues soaring to INR 27.38 crore in FY 2023-24, marking a 22.78 % year-over-year increase from INR 22.31 crore in FY 2022-23.

Lee Enterprises is a prominent platform for subscriptions and advertising, delivering local news and information through daily newspapers, fast-expanding digital offerings, and more than 350 weekly and specialty publications across 73 markets in 26 states. It positions Quint Digital to strategically enter and grow within the North American media technology sector.

The Company continues to invest 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 2023-24, total expenses increased by 18%. Profit before taxes increased by 40% to INR 12.4 Crores. Therefore, net profits after taxes increased by 41% from INR 6.4 Crores in FY 2022-23 to INR 9.0 Crores in FY 2023-24.

The Company has issued and allotted 1,23,000 Equity Shares having Face Value of Rs. 10/- each upon exercise of stock options granted under the QDL Employee Stock Option Plan 2020 (the "QDL ESOP Plan").

Furthermore, the Company is prudently working towards profitability by selling off the remaining 51% interest in Quintillion Business Media to AMG Media in FY24 for INR 52.45 Crores. With an eye on the enduring viability of its business activities, QDL is well positioned to emerge as a top-tier digital-only news broadcaster on a global scale.

Quintype's acclaimed multilingual, digital-first publishing solutions empower content creators to deliver consistently exceptional experiences to their readers. In the fiscal year 2023-24, Quintype served 120 publishers, generating 850 million page views monthly and producing 3 million distinct narratives in 20 different languages. Quintype's media-tech operations saw remarkable growth, with revenues soaring to INR 27.38 crore in FY 2023-24, marking a 22.78 % year-over-year increase from INR 22.31 crore in FY 2022-23.





Product-wise OR Segment-wise Performance

The leading eight sectors contributed 89.06% to the total digital business revenue, with BFSI at 23.13%, Partner and Programmatic at 18.59%, and Education at 17.95 % being the top contributors in descending order. The Company's three platforms have achieved a widespread audience reach and engagement

across various channels, including its own websites, apps, and social media platforms like YouTube, Instagram, Facebook, and others. During FY24 the digital entities amassed nearly 21 million subscribers/followers across all channels. The total page views, video views, unique viewers, and impressions for these channels during the same period were 675 million, 936 million, 1.4 billion, and 7 billion, respectively.

Key Financial Ratios

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

| | | | | | (Rs. in crores) |
|-------------------------|----------|-------|---------|---------|-----------------|
| Ratio | Ref Note | Unit | FY22-23 | FY23-24 | % change |
| Inventory Turnover | 1 | Days | - | - | NA |
| Debtors Turnover | 2 | Days | 3.94 | 3.41 | (13.64) |
| Current ratio | 3 | Times | 2.81 | 1.74 | (38.14) |
| Interest Coverage Ratio | 4 | Times | 4.81 | 2.15 | (55.35) |
| Debt: Equity Ratio | 5 | Times | 0.29 | 1.14 | 295.77 |
| EBITDA Margin | 6 | % | 50.06 | 100.54 | 100.85 |
| Operating Profit Margin | 7 | % | 27.22 | 68.77 | 152.61 |
| Net Profit Margin | 8 | % | 15.53 | 26.98 | 73.66 |
| Return on Net Worth | 9 | % | 6.26 | 5.05 | (19.46) |



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



Net Profit Margin: The Net Profit has increased considerably over the course of the year due to the increase in the other income.

Current ratio: Due to increase

of increase in borrowing taken

in current liability on account

during the year.



Debtors Turnover Ratio: The Company's trade receivables reduced because of that there is decrease in Debtors Turnover Ratio.



Interest Coverage Ratio: Due to increase in borrowing, the Interest Coverage Ratio reduced.



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



Debt-to-Equity Ratio: Due to increase in debt because of

increase in borrowings.



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 2023-24.



Business Outlook

The Company's quest to pursue growth through both organic development and strategic acquisitions, to secure a strong industry position has started to yield results. Quint Digital Limited has strategically increased its ownership in Lee Enterprises (Lee) to 12.4% of the Company's outstanding common stock. Lee Enterprises is a major subscription and advertising platform and a leading provider of local news and information, with daily newspapers, rapidly growing digital products and over 350 weekly and specialty publications serving 73 markets in 26 states. The move helps Quint Digital to strategically penetrate and expand into the North American media tech market. Additionally, the Company is conclusively progressed towards divestiture of its balance 51% stake in Quintillion Business Media to AMG Media in FY24 for a consideration of INR 52.45 Crores. Considering the long-term sustainability of the business operations, QDL shows great potential to become a leading digital-only news broadcaster globally.

Risks & Mitigation

External Risks

Macro Risks

The two main macroeconomic risks that significantly affect the performance of the company are the pace of expansion of the nation's GDP and the stages of the business cycle. Compared to other macro factors, these macroeconomic factors have a comparatively large influence on the company's advertising income. The degree of government debt and other variables, such as the rates of inflation and unemployment, have an effect that is more indirect. The stability of political and regulatory administrations is a non-economic macro risk that could negatively impact the Company's business operations and create an unfavourable operating environment.

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

With few entrance hurdles and a sizable number of participants, including both traditional news media and digital-only businesses, the digital news media industry is already well-established. The effect on reading of spending on digital marketing and content and participation might be rather high. This can entice fresh rivals to make brownfield or greenfield investments in the market. The more competitive the market, the more divided the audience and, hence, the advertising budget.

Foreign Exchange Risks

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 recognized 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 of March 2024.

Internal Risks

Legal Risks

Noncompliance with current laws and regulations may, in the usual course of business, lead to litigation or penalties that negatively affect the Company's reputation and financial performance. The Company may face legal action from parties injured by such reporting because its operations include the development of news material.

Human Resources Risks

The level, scope, and engagement of the Company's content creation are significantly impacted by the experience of its journalists, production technicians, digital marketers, and other team members. One of the biggest challenges in preventing disruptions in the production and sharing of high-quality information is finding and keeping talent.

> 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 recognized assets and liabilities denominated in a currency that is not the Company's functional currency.





Economic Risks

The financial success of the company may be impacted by financial malfeasance or money theft by a supplier or employee. Any major discrepancy in the timing of investments or costs and collections may require the use of short-term loans, which will result in the accrual of interest fees and the need for provisions or write-offs for uncollected income.

Technical Risks

Being a digital news media company, the company mostly relies on IT technologies for its broadcast and content creation procedures. Any significant and protracted disruption to these systems might be detrimental to the Company. Hacker threats, server overflows brought on by high traffic or denial-of-service assaults, and other systemic flaws are examples of this.

Risk Mitigation

High-level risk management and adverse event mitigation techniques include the following:

Risk hedging: A natural hedge against disruptions is created by diversifying sources of income, commodities, suppliers, etc. and building redundancy for personnel, systems, and other resources.

Malpractice prevention: To guarantee complete adherence and stop theft and fraud.

Purchase insurance: Invest in suitable insurance coverage to guard against judicial and security risks.

Investments in People, Systems, and Marketing: To guarantee that content creation with the necessary degree of quality and

innovation continues unhindered and can successfully compete for viewer attention on the market, the company believes in investing in the best people, systems, and marketing campaigns. A resilient organizational culture is one that has the people, processes, and management structure needed to draw and keep top talent while allowing them to operate at their peak.

Investments in Technology: Prevent disruptions to guarantee that the Company's platforms and systems are available around-the-clock, seven days a week.

The financial success of the company may be impacted by financial malfeasance or money theft by a supplier or employee. Any major discrepancy in the timing of investments or costs and collections may require the use of short-term loans, which will result in the accrual of interest fees and the need for provisions or write-offs for uncollected income.



The control systems have been developed in line with industry best practices to guarantee resource protection, reduce risks, uphold reporting accuracy, and encourage strict adherence to set procedures, policies, and laws—all without jeopardizing the organization's capacity to meet its goals as a business.

Internal Risk Mitigation

A solid internal control system is important for the organization due to its large associate strength and strong national presence.

These are meant to offer a reasonable level of assurance about the gathering and sharing of trustworthy financial and operational data, observing the law, safeguarding assets from loss or unauthorized use, carrying out transactions only after receiving the necessary authorization, and abiding by company policies. For each of its business segments, the company has put in place the required internal control systems. The control systems have been developed in line with industry best practices to guarantee resource protection, reduce risks, uphold reporting accuracy, and encourage strict adherence to set procedures, policies, and laws—all without jeopardizing the organization's capacity to meet its goals as a business.

The Audit Committee and upper management oversee a well-defined process that involves monitoring, reviewing, and making necessary changes to the controls. The size and kind of the Company's business determines the nature, frequency, and extent of these internal audits to evaluate the controls and procedures.

The audit function offers a fair level of assurance regarding the

efficacy and efficiency of operations, asset protection, accuracy of financial records and reports, and compliance with applicable laws and regulations.

Human Resource Development

For the company to continue growing as a news source with a solid technological and innovative commercial strategy, human resources are essential. The organization promotes a pleasant and upbeat atmosphere and works toward a fair, equitable, and balanced HRM system.

The company is proud of the skill and background of the workers it has employed throughout the years. Its own people have been the foundation for the successful development of an online news media platform. With the support of the HR department, the company's leadership has developed a performance-based, transparent, and collaborative culture that encourages individual development and teamwork. This has made it possible for the company to hire the top talent in its field in addition to keeping its essential employees.

Its reporting, editorial, social media, and sales professionals are, on average, only 33.50 years old, which is in line with the target demographic for its media properties. Not only does the company support gender diversity, but as of March 31, 2024, it employed 40.34% women out of a total of 119 staff members.

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, several 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.

Future-first

NOTICE



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th (Thirty-Ninth) Annual General Meeting of the Members of Quint Digital Limited (formerly Quint Digital Media Limited) **("the Company")** will be held on Friday, September 27, 2024, at 4:00 p.m. IST through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2024, the Reports of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Ms. Vandana Malik, Director (DIN: 00036382), who retires by rotation and being eligible, offers herself for re-appointment.
- **3.** To appoint a Director in place of Ritu Kapur, Director (DIN: 00015423), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of M/s. S.N. Dhawan & Co LLP, Chartered Accountants (FRN: 000050N/N500045), as the Statutory Auditor of the Company to fill up the causal vacancy

To consider and if thought fit, pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint, M/s. S.N. Dhawan & Co LLP, Chartered Accountants, (Firm Registration Number: 000050N/N500045), as Statutory Auditors of the Company, to fill up the casual vacancy caused due to the resignation of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), with effect from the conclusion of the Board Meeting dated August 12, 2024, till the conclusion

of the 39th Annual General Meeting, on such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director or Mr. Piyush Jain, Business Head, be and is hereby severally authorized to perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalization and execution of the engagement letter or any such other document(s) as may be considered necessary in relation to the said matter and take such actions and give such directions as they may consider as necessary or desirable to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto."

5. Appointment of M/s. S.N. Dhawan & Co LLP, Chartered Accountants (FRN: 000050N/N500045), as the Statutory Auditor of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 139, 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s. S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration Number: 000050N/N500045), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of 39th Annual General Meeting until the conclusion of 44th Annual General Meeting of the Company, on such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director or Mr. Piyush Jain, Business Head, be and is hereby severally authorized to perform all such acts, deeds, matters and things, as may be necessary, including but not limited to finalization



and execution of the engagement letter or any such other document(s) as may be considered necessary in relation to the said matter and take such actions and give such directions as they may consider as necessary or desirable to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto."

6. 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, pass with or without modification(s), 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 ₹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 ₹ 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 abovementioned resolution:

- 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;
- 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

 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:

- 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;
- 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."

7. Approval for Grant of Options to acquire stake in Global Media Technologies INC.

To consider and if thought fit, pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and provisions of Section 180 (1)(a) of the Companies Act, 2013, to the extent relevant and applicable, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded for Grant of Options to acquire shares/ interest of Global Media Technologies Inc. ("GMT"), a wholly owned subsidiary of the Company, to Mr. Manish Krishnan, on mutually agreed terms and conditions.



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, including the Finance and Investment Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board/ Committee to exercise the powers conferred on the Board by this Resolution) and Mr. Piyush Jain, Business Head be and are hereby severally authorized and empowered to finalize, accept and execute agreement(s), document(s), undertaking(s) including modification(s) and alteration(s) of term(s) and condition(s) with respect to the aforesaid transaction and give such directions as may be deemed necessary or expedient to give effect above resolution and

the Board/ Committee also hereby authorized to resolve and settle all questions, difficulties or doubts and to do all acts, deeds, things and give such directions as may be deemed necessary or expedient without being required to seek any further consent or approval of the members of the Company."

By order of the Board of Directors For Quint Digital Limited

Date: August 12, 2024 Place: Noida Tarun Belwal Company Secretary & Compliance Officer M No: A39190



Notes:

- The Ministry of Corporate Affairs ("MCA") vide its General 1. Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars including General Circular No. 09/2023 dated September 25, 2023 ("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/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 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, 2024, without mandating the physical presence of the Members at a common venue. Accordingly, the 39th AGM will be held through VC/OAVM. It shall be deemed that the venue for 39th 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.
- 4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM 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 their 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. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
- The Register of Members and Share Transfer Books of the 6. Company will remain closed from Saturday, September 21, 2024, to Friday, September 27, 2024 (both days inclusive) for the purpose of the 39th AGM.
- 7. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item No 4, 5, 6 and 7 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 for General Meetings, issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this AGM is furnished as Annexure 1 to this Notice.
- 8. 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 and are also available electronically and any member seeking inspection of such documents can email us at cs@thequint.com.
- 9. The following documents will be available for inspection by the Members electronically during the 39th AGM. Members seeking to inspect such documents can send an email to cs@thequint.com:
 - Certificate from the Secretarial Auditors relating to the Company's Stock Option Plans under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - Register of Directors and Key Managerial Personnel ٠ 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 as referred to in this Notice and the • Explanatory Statement.



- **10.** The Company is providing a facility for voting by electronic means and the business may be transacted through such voting.
- 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.
- 12. 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.
- 13. SEBI vide its Circular dated November 3, 2021, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending a duly filled and signed Form ISR-1, ISR-2, ISR-3/SH-13, as applicable. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form. The said forms can be downloaded from the Company's website www.quintdigitalmedia.com. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. In the absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by our RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
- 14. As per Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in demat mode. Further, SEBI, vide its Circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of Duplicate Shares, claim

from Unclaimed Suspense Account, Renewal/ Exchange of Shares, Endorsement, Sub-division/ Splitting/ Consolidation of Share Certificates, Transmission and Transposition, etc.

Accordingly, Shareholders 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 i.e. <u>www.quintdigitalmedia.com</u>. It may be noted that any service request can be processed only after the folio is KYC compliant.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

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 39th AGM and Annual Report for the Financial Year 2023-24 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 2023-24 and Notice of the 39th AGM of the Company, he/she may send a request to the Company by writing at <u>cs@thequint.com</u> or Skyline Financial Services Pvt Ltd, Company's Registrar and Share Transfer Agent ("RTA") at <u>pravin.cm@skylinerta.com</u> mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and the Annual Report for the financial year 2023-24 will also be available on the Company's website at <u>www.quintdigitalmedia.com</u>, websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at <u>www.bseindia.com</u> and on the website of CDSL at <u>www.cdslindia.com</u>.

- 17. Those members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - a. Shareholders holding shares in physical forms are requested to register/ update their email addresses by sending scanned copy of the following details to the Company's Registrar and Share Transfer Agent, Skyline



Financial Services Private Limited, having office at A-505/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri- East, Mumbai, Maharashtra– 400072 at pravin.cm@skylinerta.com :

- A signed request letter in form ISR-1 and provide other details like your Name, Email-id, Folio Number, Number of shares held, Certificate Number, Distinctive Number, Copy of Share Certificate and Complete Address; and
- Self-attested scanned copy of PAN and an identity proof (such as Aadhaar Card, Driving License, Election Identity Card).
- b. Members holding shares in dematerialized mode are requested to register/ update their email addresses with their Depository Participants where they maintain their demat account.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM

- 18. 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.
- **19.** 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.
- 20. 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.
- 21. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 22. 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.

- **23.** 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.
- 24. Members who need assistance before or during the AGM, can contact Mr. Pravin Golatkar, 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 <u>pravin.cm@skylinerta.com</u> or on Telephone No.: 022 49721245.
- **25.** 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 <u>www.quintdigitalmedia.com</u> and on the website of CDSL <u>www.cdslindia.com</u> and shall simultaneously be forwarded to the concerned stock exchanges.

- 26. 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 Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida- 201301.
- **27.** Note that no gifts/coupons will be distributed at the AGM.
- **28.** Unclaimed dividends Transfer to Investor Education and Protection Fund: Not Applicable, since the company has not paid any dividends in the past.
- **29.** 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.

30. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<u>smartodr.in/login</u>) and the same can also be accessed through the Company's website <u>quintdigitalmedia.com/investors/</u>.

31. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of Dematerialization, 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.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS

- **32.** 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 <u>cs@thequint.com</u> to enable smooth conduct of proceedings at the AGM. Questions/ Queries received by the Company on or before Saturday, September 21, 2024, on the aforementioned e-mail id shall only be considered and responded to during the AGM.
- 33. 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 <u>cs@thequint.com</u> on or before Saturday, September 21, 2024. 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.

- 34. 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 <u>cs@thequint.com</u>. These queries will be replied to by the company suitably by email.
- **35.** Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The members 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.
- **36.** 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 <u>www.evotingindia.com</u>, under help section or write an email to <u>helpdesk.evoting@cdslindia.com</u> 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 <u>helpdesk.evoting@cdslindia.com</u> 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 <u>cs@thequint.com</u> or to the RTA at <u>pravin.cm@skylinerta.com</u>.

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

- **37.** 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 reenactment thereof, for the time being in force) Regulation 44 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and applicable Circulars, your 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.
- **38.** 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 20, 2024, 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 purposes only. 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 20, 2024, may follow the same instructions as mentioned above for e-voting.

- 39. The remote e-voting period commences on Tuesday, September 24, 2024, (9:00 A.M. IST) and ends on Thursday, September 26, 2024, (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 20, 2024, 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. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- 40. 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 24, 2024 (9:00 A.M. IST) and ends Thursday, September 26, 2024, (5:00 P.M. IST) or e-voting during the AGM.
- **41.** 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. 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.
- **42.** The procedure for e-voting on the day of the AGM is same as the instructions mentioned for Remote e-voting.
- **43.** In case any Member, who had voted through remote e-voting, casts his vote again at the e-voting provided during AGM, then the votes cast during the AGM shall be considered as invalid.
- **44.** 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.

45. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

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/PoD2/ CIR/P/2023/120 dated July 11, 2023, read with 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/PoD2/ CIR/P/2023/120 dated July 11, 2023, e-Voting facility provided by the Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

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



| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 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 users to login to Easi / Easiest are requested to visit CDSL website <u>www.cdslindia.com</u> and click on login icon & New System Myeasi Tab. |
| | 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. |
| | 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <u>www.cdslindia.com</u> and click on login & New System Myeasi Tab and then click on registration option. |
| | 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <u>www.cdslindia.com</u> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at <u>https://eservices.nsdl.</u> <u>com/SecureWeb/IdeasDirectReg.jsp.</u> |
| | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat | 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 |
| mode) login through their Depository Participants (DP) | 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 | | |
|------------------------------------|--|--|--|
| Individual Shareholders holding | Members facing any technical issue in login can contact CDSL helpdesk by sending a request | | |
| securities in Demat mode with CDSL | nt helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43 or | | |
| | contact at toll free no. 1800 22 55 33. | | |
| Individual Shareholders holding | Members facing any technical issue in login can contact NSDL helpdesk by sending a request | | |
| securities in Demat mode with NSDL | at <u>evoting@nsdl.co.in</u> or call at toll free no.: 1800 1020 990, 1800 22 44 30 or 022 - 48867000. | | |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual 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.
 - The shareholders should log on to the e-voting website www.evotingindia.com
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to <u>www.evotingindia.com</u> and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| Details | For Members holding shares in Demat Form other than individual and Physical Form | | |
|------------------------|--|--|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat | | |
| | shareholders as well as physical shareholders) | | |
| | • Members who have not updated their PAN with the Company/Depository Participant are | | |
| | requested to use the sequence number sent by Company/RTA or contact Company/RTA. | | |
| Dividend Bank Details | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat | | |
| or Date of Birth (DOB) | account or in the company records in order to login. If both the details are not recorded with the | | |
| | depository or company, please enter the member id / folio number in the Dividend Bank details. | | |

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password

with any other person and take utmost care to keep your password confidential.

- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the "**Quint Digital 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 <u>www.evotingindia.com</u> 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 <u>helpdesk.evoting@cdslindia.com</u>
 - 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.
 - 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 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 at <u>dpv@dpvassociates.com</u> and to the Company at the email address i.e. <u>cs@thequint.com</u>, 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 <u>pravin.cm@skylinerta.com</u> for procuring User ID and Password for e-voting by providing below mentioned documents:

- For Physical Shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (selfattested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card).
- 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).

Members holding shares in demat form are requested to refer to the login method explained above or may contact the Company at <u>cs@thequint.com</u> in case of any queries.

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 <u>www.evotingindia.com/</u> under help section or write an email to <u>helpdesk.evoting@</u> <u>cdslindia.com</u> or alternatively you may contact to the Registrar and Transfer Agent (i.e. M/s Skyline Financial Services Private Limited) at <u>pravin.cm@skylinerta.com</u> or to the Company at <u>cs@thequint.com</u>.

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 and 5

We wish to inform you that at the 36th Annual General Meeting ("AGM") held on June 25, 2021, the Members of the Company



approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors, for a period of five years i.e. from the conclusion of the 36th AGM until the conclusion of the 41st AGM. M/s. Walker Chandiok & Co LLP has resigned as the statutory auditor of the Company with effect from August 12, 2024, which resulted into casual vacancy in the office of Statutory Auditor as envisaged by section 139(8) of the Companies Act, 2013.

As per the provisions of Section 139(8) of the Companies Act, 2013, a casual vacancy created due to the resignation of Auditors shall be filled by the Board of Directors within thirty days and it should be approved by the Members at a general meeting held within three months of the Board's recommendation. The Auditor appointed to fill up casual vacancy shall hold the office till the conclusion of the next AGM.

The Board of Directors, in their meeting dated August 12, 2024, based on the Audit Committee's recommendation, approved and recommended name of M/s. S.N. Dhawan & Co LLP (Firm Registration Number: 000050N/N500045) as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Walker Chandiok & Co LLP. This appointment will be effective from the conclusion of the Board meeting held on August 12, 2024, until the conclusion of the 39th AGM.

Furthermore, the Board of Directors, in their meeting held on August 12, 2024, based on the Audit Committee's recommendation, and in compliance with the provisions of Section 139 and 142 of the Companies Act, 2013, and rules made there under, proposed the name of M/s. S.N. Dhawan & Co LLP, for appointment as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 39th AGM until the conclusion of the 44th AGM.

M/s. S.N. Dhawan & Co LLP, established in 1944, is one of India's largest chartered accounting firms. They possess extensive expertise across various sectors, including Media, Manufacturing, Aerospace and Defence, Construction, Infrastructure, Retail, FMCG, Real Estate, IT and ITES, E-Commerce, Power and Energy, Engineering Consultancy, BFSI, Automotive, Oil and Gas, and Technology. The firm is also registered with the Comptroller and Auditor General of India and the Reserve Bank of India for auditing large public sector undertakings and banks.

The Company has received confirmation from M/s. S.N. Dhawan & Co LLP regarding their eligibility and consent to serve as Statutory Auditors, if appointed, confirming that their appointment would comply with the limits prescribed under the Companies Act, 2013.

Further details, as required under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided below:

| S. No. | Particulars | Information |
|--------|---|--|
| 1 | Proposed fee | The Audit Committee has proposed a fee of Rs. 20,00,000 (Rupees Twenty Lakh) for audit of each Financial Year. |
| | | However, the Board and Audit Committee thereof be given the power to alter and vary the terms and conditions including revision in remuneration. |
| | | The fees for other services such as certifications and other professional work will be in addition to the audit fee as above and will be decided by the management in consultation with the Auditors. |
| 2 | Terms of appointment | With effect from the conclusion of the Board Meeting held on August 12, 2024, until the conclusion of the 39 th Annual General Meeting, to fill up casual vacancy caused due to the resignation of M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013). Further for a period of five consecutive years from the conclusion of 39 th Annual General Meeting until the conclusion of 44 th Annual General Meeting of the Company. |
| 3 | In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | Proposed fees for M/s. S.N. Dhawan & Co LLP is Rs. 20 Lakh. M/s. Walker Chandiok & Co LLP was getting a fee of Rs. 45 Lakh. Keeping in consideration current business operation and scope of work, the fees has been reduced. |



| S. No. | Particulars | Information |
|--------|---------------------------------------|---|
| 4 | Basis of recommendation for | M/s. S.N. Dhawan & Co LLP was established in 1944 and is one of the largest Chartered |
| | appointment including the details | Accountant firms in India. The Firm has in-depth experience in sectors like Media, |
| | in relation to and credentials of the | Manufacturing, Aerospace and Defence, Construction, Infrastructure, Retail, FMCG, |
| | statutory auditor(s) proposed to be | Real Estate, IT and ITES and E-Commerce Companies, Power and energy sector, |
| | appointed | Engineering Consultancy, BFSI, Automotive, Oil and Gas and Technology. M/s. S.N. |
| | | Dhawan & Co LLP is also registered with the Comptroller and Auditor General of India |
| | | and Reserve Bank of India for audits of large public sector undertakings & banks. |
| | | The Board of Directors and the Audit Committee, at their respective meetings held |
| | | on August 12, 2024, have considered various parameters like audit experience |
| | | across the industries, market standing of the firm, clientele served, technical |
| | | knowledge, governance standards, etc., and found M/s. S.N. Dhawan & Co LLP |
| | | suitable for this appointment and accordingly, recommended the same. |

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 aforesaid Resolutions.

The Board of Directors recommends the Ordinary Resolutions set forth in Item No 4 and 5 for approval of Members.

Item No: 6

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 12, 2024, 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 Listing Regulations, the 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 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 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 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 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 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. Considering above, you are requested to accord your approval to the Special Resolution as set out at Item No. 6 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 6 for approval of Members.

Item No: 7

Global Media Technologies Inc. ("**GMT**"), a wholly owned subsidiary of Quint Digital Limited ("**QDL**") and presently owns 50% equity stake in Quintype Technologies Inc. ("**QT Inc**"). The shareholders of QDL have vide the Postal Ballot Notice dated June 13, 2024, approved the transfer/ consolidation of stake of Quintype Technologies India Limited ("**QT India**") under GMT as a part of global media-tech strategy.

In this regard, GMT proposes to enter into an Option Agreement with Mr. Manish Krishnan to *inter alia* grant an option to subscribe/ acquire up-to 50% stake/ shares/ interest in GMT for an aggregate consideration of INR 94 Crores (Indian Rupees Ninety-Four Crores).

Mr. Manish Krishnan has an experience (20+ years) providing business and information technology consulting services to the automotive and healthcare sector with a focus on proposing business concepts and developing IT tools to support data driven decision making. He has been the CEO of a multinational boutique consulting services firm with offices in New Jersey, USA, Beijing, China, Jaipur, India and Stuttgart, Germany.

As per Section 180 of the Act, a Company shall not dispose of whole or substantially the whole of the undertaking of the company without obtaining prior approval of shareholders by way of a Special Resolution. Also, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulation, 2015, a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to fifty percent or cease the exercise of control over the subsidiary without passing special resolution. In view of the aforesaid regulatory requirements, approval of the Members is sought by way of a Special Resolution for Item No 7 of the said 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 7 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 | Ms. Vandana Malik | Ms. Ritu Kapur |
|--|---|---|
| DIN | 00036382 | 00015423 |
| Nationality | Indian | Indian |
| Date of Birth | 25/12/1957 | 20/10/1967 |
| Age | 66 | 56 |
| Qualification | Bachelor's degree in history | Master's in film and TV Production at Mass Communication Research Centre (MCRC) from Jamia University New Delhi. |
| Experience | More than 20 Years | More than 22 Years |
| Nature of expertise in specific functional area/ Brief Resume | Vandana Malik holds a bachelor's degree in history from the University of Delhi, India. She has over 20 years of experience in media and related sectors. From 1992 to 1994, she worked as an 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 TV18, and interacting with programming heads of channels like Zee TV, Star Plus, and Sony TV to ideate and 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. | Ritu Kapur is the Co-Founder, Managing Director, and CEO of The Quint. She has led digital innovation, from The Quint's multimedia storytelling and Innovation Lab to the fact-checking initiative WebQoof. 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 make stalking a non-bailable offence — and Me, The Change, which focuses on the rights of young women in India. 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. |
| Terms and Conditions of Appointment/re-appointment | Refer item no. 2 of the Notice. | Refer item no. 3 of the Notice. |
| Remuneration last drawn (including sitting fees, if any) | Please refer Corporate Governance Report. | Please refer Corporate Governance Report. |
| Remuneration sought to be paid (excluding sitting fees) | Nil | As per original terms of appointment |
| Date of first appointment on the Board | 19/02/2021 | 08/01/2019 |
| Shareholding in the Company as on March 31, 2024 | Nil | 78,71,171 |
| Relationship with other Directors/ Key Managerial Personnel | Sister of Mr. Raghav Bahl, and Sister-in-law of Ms. Ritu Kapur. | Spouse of Mr. Raghav Bahl and Sister-in-law of Ms. Vandana Malik. |



| Details | Ms. Vandana Malik | Ms. Ritu Kapur |
|---------------------------------------|---------------------------|-------------------------------------|
| Names of listed entities in which the | Nil | Nil |
| 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 | | |
| Number of meetings of the Board | 7/7 | 7/7 |
| attended during the year | | |
| Other companies in which she is a | Quintillion Media Limited | Quintype Technologies India Limited |
| Director excluding directorship in | | |
| Private and Section 8 companies as | | |
| on March 31, 2024 | | |
| Chairpersonship/ Membership | Nil | Nil |
| 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, 2024 | | |
| In case of Independent Directors, | NA | NA |
| the skills and capabilities required | | |
| for the role and the manner in which | | |
| the proposed person meets such | | |
| requirements | | |

Future-first

BOARD'S REPORT



BOARD'S REPORT

Dear Members,

The Board of Directors (the **"Board**") hereby submit the 39th (**Thirty-Nineth**) annual report of the business and operations of your Company, along with the audited financial statements, for the Financial Year (**"FY**") ended March 31, 2024. 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 FY ended March 31, 2024, are as follows:

| Particulars | Stand | Standalone | | Consolidated | |
|---|----------------|----------------|----------------|----------------|--|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| Revenue from operations | 3,32,316 | 4,10,452 | 6,59,781 | 7,44,774 | |
| Other income | 2,16,178 | 36,766 | 2,50,506 | 61,450 | |
| Total income | 5,48,494 | 4,47,218 | 9,10,287 | 8,06,224 | |
| Employee benefit expenses | 91,697 | 1,21,682 | 4,64,411 | 4,72,085 | |
| Finance cost | 1,06,448 | 23,236 | 1,46,782 | 33,098 | |
| Depreciation and amortization expense | 1,05,591 | 93,731 | 1,54,477 | 1,17,025 | |
| Impairment loss on financial assets | 1,250 | 3,293 | 5,954 | 4,217 | |
| Other expenses | 1,19,850 | 1,16,775 | 3,93,673 | 4,28,740 | |
| Total expenses | 4,24,836 | 3,58,717 | 11,65,297 | 10,55,165 | |
| Profit/Loss before share of loss of associates and | 1,23,658 | 88,501 | (2,55,010) | (2,48,941) | |
| exceptional items | | | | | |
| Share of net loss of associates accounted for using | - | - | (15,603) | (8,074) | |
| the net equity method | | | | | |
| Profit/(Loss) before exceptional items and tax | 1,23,658 | 88,501 | (2,70,613) | (2,57,015) | |
| Exceptional items | 1,575 | - | (9,49,765) | - | |
| Profit/(Loss) before tax | 1,22,083 | 88,501 | 6,79,152 | (2,57,015) | |
| Tax expenses | 32,434 | 24,739 | 1,06,491 | 24,739 | |
| Profit/(Loss) after tax | 89,649 | 63,762 | 5,72,661 | (2,81,754) | |

(Rs. in thousands)

2. Financial performance and state of company's affairs

On a Standalone basis, your Company earned an income of Rs. 5,48,494 thousand as against Rs. 4,47,218 thousand during the last FY. Net profit after tax stood at Rs. 89,649 thousand as against profit of Rs. 63,762 thousand for the last FY.

On a Consolidated basis, your Company earned an income of Rs. 9,10,287 thousand as against Rs. 8,06,224 thousand for the last FY and net profit after tax stood at Rs. 5,72,661 thousand as against net loss of Rs. (2,81,754) thousand for the last FY.

During FY 2023-24, there has been 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, 2024, forms part of this annual report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at Investor Section.





4. Material developments

• Sale of assets of Quintillion Media Limited

Quintillion Media Limited ("**QML**"), a material subsidiary of Quint Digital Limited ("**QDL**") was holding 51% stake in Quintillion Business Media Limited ("**QBML**"). The Board of Directors in their meeting held on August 14, 2023, and Members of the Company at 38th Annual General Meeting held on September 29, 2023, approved to sale the entire 51% stake in QBML to AMG Media Networks Limited ("**AMG Media**") a wholly owned subsidiary of Adani Enterprises Limited.

Pursuant to Memorandum of Understanding ("**MOU**") dated August 14, 2023, and Share Purchase Agreement dated November 1, 2023, QML has completed the divestment of the remaining 51% stake in QBML.

The stake sale was completed on December 8, 2023, at a consideration of INR 52,45,09,713 (Indian Rupee Fifty-Two Crore Forty-Five Lakh Nine Thousand Seven Hundred and Thirteen), subject to necessary adjustments.

On account of the consummation of above sale of asset, QBM has ceased to the step-down subsidiary of our Company.

 Scheme of Arrangement ("Scheme") with respect to the proposed merger of Quintillion Media Limited, a wholly owned subsidiary of the Company, with Quint Digital Limited

The Board of Directors in their meeting held on August 14, 2023, approved merger by way of absorption of Quintillion Media Limited ("QML" or "Transferor Company") with and into Quint Digital Limited ("QDL" or "Company" or "Transferee Company") and reduction of the capital of the Transferee Company in the manner set out in the Scheme ("Scheme").

The Scheme will be implemented in terms of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) or amendment(s) thereof) and the rules made thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") read with Circular No. SEBI/HO/ CFD/POD-2 /P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("**SEBI Circular**"). Merger of QML with QDL can provide the following benefits to the shareholders/ stakeholders as under:

- Leading to a more efficient utilization of capital and creation of a consolidated base of assets and resources for future growth;
- Reduction in the management overlaps due to operation of the multiple entities and more focused leadership;
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all;
- Synergy benefits, such as, competitive edge, consolidation of businesses to combine growth opportunities to capitalize on future growth potential which would in-turn significantly help in efficient utilization of financial and operational resources; and
- Pooling of proprietary information, personnel, financial, managerial and other resources, thereby contributing to the future growth of the Amalgamated Company.

QML is a wholly owned subsidiary of QDL. Accordingly, pursuant to this Scheme and on amalgamation of QML with QDL, no shares of QDL shall be issued.

There will not be any change in the shareholding pattern of the QDL as no shares are being issued on the amalgamation.

The Scheme is subject to the receipt of necessary approvals from the stock exchange, National Company Law Tribunal, New Delhi Bench, and other applicable approvals as required as per the applicable laws.

BSE vide its letter dated March 27, 2024, issued its Observation Letter as required under Regulation 37 of the Listing Regulations, with 'No adverse observation/ No objection', to the proposed Scheme.

• Alteration of the Object Clause of the Memorandum of Association ("MOA") of the Company

Keeping in view the business plan to explore the emerging business opportunities in the field of 'Artificial Intelligence' and related IT activities, necessary alteration in the object clause of MOA was required.



Accordingly, the Board of Directors in their meeting held on August 14, 2023, and Members of the Company at the 38th Annual General Meeting, approved alteration in the existing Object Clause of the Memorandum of Association (the "**MOA**") of the Company by adding additional sub-clause.

The Registrar of Companies, Delhi, vide certificate dated October 16, 2023, approved alteration of the Object Clause(s).

• Change in the Name Clause of the Memorandum of Association ("MOA") of the Company

The Board of Directors in their meeting held on August 14, 2023, and Members of the Company at the 38th Annual General Meeting, approved to change the name of the Company from "Quint Digital Media Limited" to "Quint Digital Limited".

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 Registrar of Companies, Delhi, vide certificate dated October 25, 2023, and BSE vide its notice dated November 13, 2023, approved change in the name of the company.

• Setting up of Wholly Owned Subsidiary Company-Global Media Technologies Inc.

The Board of Directors in their meeting held on February 6, 2024, approved setting-up of a wholly owned subsidiary company outside India to undertake media tech operations.

Global Media Technologies Inc. ("**GMT**") was incorporated on February 21, 2024, in New Castle, as a Wholly Owned Subsidiary of Quint Digital Limited, with the object of expanding the digital media-tech business of the group in US and other global markets.

Setting up of Joint Venture

 Your company has entered into a Joint Venture Agreement with MK Center of Enterpreneurship Foundation ("MK Group") for setting up a Joint Venture Company ("JV Company"). The JV Company will aim to inter alia offer training, hold seminars, develop apps and educational programs in the fields of artificial intelligence, data science, software development, and networking technologies, through independently developed digital platforms as well as by way of collaborating with established international and domestic organizations, in the manner and on the terms set out in the Joint Venture Agreement. The agreement was executed on March 8, 2024.

The Company, via its wholly owned subsidiary viz Global Media Technologies Inc., has entered into a binding term sheet with Cognita Ventures LLC on February 27, 2024, for setting up a Joint Venture ("JV") (50:50) in the name of Quintype Technologies Inc. ("QT Inc."). Further on March 1, 2024, QT Inc. has completed the acquisition of the entire business operations of New York headquartered Listen First Media LLC, a leading social media analytics and insights platform with several Fortune 500 clients in the media and entertainment, gaming, and other industry verticals. On April 8, 2024, Global Media Technologies Inc. has entered into a Common Stock Purchase Agreement and Shareholders Agreement and acquired 50% stake in QT Inc.

5. Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the FY 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 FY ended on March 31, 2024, of the Company and as on the date of this Report are given in the note no. 41 to the Standalone Financial Statement.

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 **Dividend Distribution Policy**.

7. Transfer to reserves

During the year under review, the Board has not recommended any transfer to reserves.



8. Capital Structure

• Authorized Share Capital

The Board of Directors in their meeting held on August 14, 2023, approved to increase the Authorized Share Capital of the Company from existing Rs. 50,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Rs. 10 (Rupees Ten only) to Rs. 80,00,000 (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10 (Rupees Ten only).

The Registrar of Companies, Delhi, vide approval dated October 19, 2023, approved increase in the Authorized Share Capital of the Company.

The Authorized Share Capital of the Company as on March 31, 2024, was Rs. 80,00,00,000 (Rupees Eighty Crores only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10 (Rupees Ten only).

• Issued and Paid-up Capital

As on March 31, 2024, the issued and paid-up capital of the Company stood at Rs. 47,09,28,080 (Rupees Forty-Seven Crores Nine Lakh Twenty-Eight Thousand and Eighty Only) divided into 4,70,92,808 (Four Crore Seventy Lakh Ninety-Two Thousand Eight Hundred and Eight) Equity Shares of Rs. 10 (Rupees Ten Only).

During the year under review, the Company has issued and allotted 1,23,000 Equity Shares having Face Value of Rs. 10/- each upon exercise of stock options granted under the QDL Employee Stock Option Plan 2020 (the "QDL ESOP Plan").

| S. No. | Date of Allotment | Equity Shares Allotted |
|--------|-------------------|------------------------|
| 1. | April 10, 2023 | 58,500 |
| 2. | July 10, 2023 | 44,800 |
| 3. | October 10, 2023 | 12,700 |
| 4. | January 5, 2024 | 7,000 |

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

9. Management Discussion and Analysis Report

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

10. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2024, your Company has 3 subsidiaries including 1 stepdown subsidiary and 1 associate company and your Company regularly monitors the performance of these companies.

| S. | Name | Relationship with the |
|-----|--|--------------------------------|
| No. | | Company |
| 1. | Quintillion Media Limited (" QML ") | Subsidiary company |
| 2. | Global Media Technologies Inc. (" GMT ") | Subsidiary company |
| 3. | Quintype Technologies India Limited (" QT 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, and Quintype Technologies Inc. is a Joint Venture Company of GMT.

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.

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 at the Investors' section and can be accessed at <u>Financials and Reports</u>.

The audited financial statements of the subsidiary companies are also put up on the Company's website at the Investors' section and can be accessed at **Financials and Reports**. 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 is available on the Company's website and can be accessed at **Policy for determining Material Subsidiaries**.

Subsidiary Companies

1. Quintillion Media Limited ("QML")

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.

As on March 31, 2024, QDL holds 100% stake in QML. For the year ended March 31, 2024, QML recorded an Income of Rs. 1,95,379.87 thousand and a Net Profit of Rs. 3,00,171.43 thousand. In addition, QML holds investments in QT India and YKA.

2. Quintype Technologies India Limited ("QT India")

QT 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.

The Board of Directors of QT India at their meeting dated March 19, 2022, and the Shareholders vide Extra Ordinary General Meeting dated March 21, 2022, approved the conversion of QT India into a public limited company. The Registrar of Companies, Bangalore, on March 23, 2022, approved the conversion of the Company.

QT India is a leading Al-powered digital newsroom growth platform that empowers publishers to create, distribute, and monetise their content.

The platform enables editors to improve the speed and efficiency of publishing by automating and simplifying the process of creating and distributing content across all channels, from websites to mobile apps to social media, from a single CMS. It also enables publishers to create an engaging and interactive community around their content through commenting systems and monetise their content effectively through subscriptions and paywalls.

QT India manages over 1Bn monthly pageviews for over 200+ publishers, including marquee brands like BQ Prime, The Quint, Fortune India, Karjalainen, and I-mediat.

QML, wholly owned subsidiary of your Company, holds 95.77% equity stake in QT India. For the year ended March 31, 2024, QT India recorded an Income of Rs. 2,74,796 thousand and a net loss of Rs. (65,190) thousand.

3. Global Media Technologies Inc. ("GMT")

GMT was incorporated on February 21, 2024, in New Castle, as the Wholly Owned Subsidiary of Quint Digital Limited, with the object of expanding the digital mediatech business of the group in US and other global markets.

The Authorised Share Capital of GMT is divided into 10,00,000 shares with a par value of \$0.00001 per share. During the year under review, Quint Digital Limited has not invested any amount in GMT.

Being a newly incorporated entity, GMT has not yet commenced its business operations.

Associate Companies and Joint Ventures

1. Spunklane Media Private Limited ("Spunklane")

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).

The News Minute is a digital news platform reporting and writing on issues in India, with a specific focus on the 5 southern states. It was founded by Dhanya Rajendran, Chitra Subramaniam and Vignesh Vellore in 2014. Their content includes news, ground reportage, news analysis, opinion and blogs. They report and write on a wide range of issues and events. Their core strengths include our deep access in the southern states, incisive editorial acumen and insightful news analysis and opinions. Headquartered in Bengaluru, TNM has ground reporters in all the southern states.

Spunklane is an associate company of the QDL and QDL owns 47.92% equity stake. For the year ended March 31, 2024, Spunklane recorded an Income of Rs. 37,949.66 thousand and a net loss of Rs. (29,933.43) thousand.

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

YKA was incorporated on January 15, 2014, as a private limited company. YKA has built India's largest community of over 170,000 young active citizens, and more than 10 million monthly visitors united by the idea of making their voices matter.

Youth Ki Awaaz is India's largest, completely crowdsourced platform for young people to write and share stories on topics that matter to them. With over



160K+ writers, YKA hosts one of the largest young writers' communities in South Asia. YKA also runs highimpact fellowship programmes and training to enable India's youth to create, learn, and grow.

Over the years, YKA has nurtured a vibrant community of active citizens, hosting impactful campaigns in partnership with organizations like UNICEF and the World Health Organization. In 2014, YKA developed a self-serving survey platform to address data gaps in young people's perceptions. By 2024, YKA has transformed into India's first civic data platform, gathering rigorous quantitative and qualitative data to ensure young voices are integral in shaping public policy and opinion. This evolution marks YKA's commitment to empowering the next generation of leaders through informed, inclusive dialogue.

YKA is an associate of QML and QML owns 36.42% stake in YKA. For the year ended March 31, 2024, YKA recorded an Income of Rs. 20,123 thousand and a net loss of Rs. (3,459) thousand.

3. Quintype Technologies Inc. ("QT Inc."), Joint Venture of the GMT

On March 1, 2024, QT Inc. has completed the acquisition of the entire business operations of New York headquartered Listen First Media LLC. On April 8, 2024, Global Media Technologies Inc., wholly owned subsidiary of the Company, has entered into a Common Stock Purchase Agreement and Shareholders Agreement and acquired 50% stake in QT Inc.

In QT Inc., Global Media Technologies Inc. and Cognita Ventures LLC are holding 50:50 equity stake.

11. Directors and Key Managerial Personnels

Appointment/ Ratification

The Members of the Company at 38th Annual General Meeting re-appointed Mr. Parshotam Dass Agarwal (DIN: 00063017) and Mr. Sanjeev Krishana Sharma (DIN: 00057601) as the Independent Directors of the Company for the second term of 5 (five) years effective from February 26, 2024, up to February 25, 2029 (both days inclusive).

Retire by Rotation

The Independent Directors hold office for a fixed term not exceeding five years from the date of

their appointment and are not liable to retire by rotation.

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

Key Managerial Personnel(s)

Ms. Ritu Kapur, Managing Director and Chief Executive Officer, Mr. Vivek Agarwal, Chief Financial Officer and Mr. Tarun Belwal, Company Secretary and Compliance Officer are the Key Managerial Personnels 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:

- they meet the criteria of independence as prescribed under the Act and Listing Regulations
- 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.

13. Familiarization programme for Independent Directors

With a view to familiarise the Independent Directors with the Company's operations, as required under regulation



25(7) of the Listing Regulations, various familiarisation programmes were held throughout the year on an ongoing and continuous basis.

The details of familiarisation programme is available on the Company's website and can be accessed at <u>Familiarization</u> Programmes: FY 23-24.

14. Board Meetings

During the FY 2023-24, 7 (Seven) meetings of the Board were held. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report. Out of 7 (Seven) Board Meetings, 5(Five) meetings were held through audio-video conference mode.

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

15. Committee Meetings

As on March 31, 2024, the Board has 7 (Seven) Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Rights Issue Committee, Finance and Investment Committee and Corporate Social Responsibility Committee, with proper composition of its members.

During FY 2023-24, various committee meetings were held. All the recommendations made by the Committees of the Board including the Audit Committee were accepted/ approved by the Board.

For details with respect to scope, constitution, terms of reference, number of meetings held during the year under review, along with attendance of Committee Members therein, please refer to the Corporate Governance Report, which is a part of this report.

16. Independent Directors Meeting

Meeting of the Independent Directors was held on March 20, 2024, 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, it's Committees, the Chairman and the individual Directors was carried out for FY 2023-24. 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 before 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 which forms part of Nomination and Remuneration policy. 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, 2024, the Board of the Company consisted total 7(seven) Directors, of whom 1(one) was Executive





Director (designated as Managing Director and CEO) and 6(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 Company's website and can be accessed at 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 FY ended March 31, 2024, 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, 2024, 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 QDL Employee Stock Option Plan 2020 ("**Scheme**" or "**QDL ESOP Plan 2020**") to attract and retain talented employees in the Company. The Nomination and Remuneration Committee administers and monitors the QDL ESOP Plan 2020.

Pursuant to the change in the name of the Company from "Quint Digital Media Limited" to "Quint Digital Limited", the name of the ESOP plan changed from "QDML ESOP Plan 2020" to "**QDL ESOP Plan 2020**".

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

| S. | Particulars | QDL ESOP Plan 2020 | | | |
|----|---|-----------------------|------------|-------------|------------|
| No | (As on FY ended March 31, 2024) | Grant date | Grant date | Grant date | Grant date |
| | | 29.01.2021 | 13.06.2022 | 21.03.2023 | 09.05.2023 |
| a) | Options granted | 6,45,000 ¹ | 9,40,000 | 1,10,000 | 1,10,000 |
| b) | Options vested | 2,13,000 | 53,200 | 16,000 | - |
| c) | Options exercised | 19,000 | 15,500 | - | - |
| | | 1,07,500 | | | |
| d) | The total number of shares arising as a | 1,26,500 | 15,500 | - | - |
| | result of exercise of option | | | | |
| e) | Options lapsed | 2,67,000 | 4,31,000 | 30,000 | 30,000 |
| f) | The exercise price ² | Rs. 27.10/- | Rs. 66/- | Rs.107.19/- | Rs. 108/- |
| | | Rs. 14.90/- | | | |



| S. | Particulars | QDL ESOP Plan 2020 | | | | |
|----|--|--|--|---|---|--|
| No | (As on FY ended March 31, 2024) | Grant date 29.01.2021 | Grant date 13.06.2022 | Grant date 21.03.2023 | Grant date 09.05.2023 | |
| g) | Variation of terms of options* | - | - | - | - | |
| h) | Money realized by exercise of options | 21,16,650 | 10,23,000 | - | - | |
| i) | Total number of options in force | 2,09,500 | 4,92,300 | 80,000 | 80,000 | |
| 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. No ESOP Options were granted to any other Key Managerial Personnel. | Following ESOPs were granted to the KMPs: 1. Vivek Agarwal- 10,000 stock options 2. Tarun Belwal- 20,000 stock options | No ESOP Options were granted to any Key Managerial Personnel. | No ESOP Options were granted to any other Key Managerial Personnel. | |
| | ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. | | Nil | 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 changes to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (" SBEB Regulations ") | | No | No | No | |

¹Originally 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.

²Nomination 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. Further 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.

³Pursuant to the Clause 5.4.4 of the QDL ESOP Plan, 2020, keeping in view of exemplary service of Mr. Rohit Khanna and Ms. Monica Sarup, the Compensation Committee on its discretion accelerated the vesting period of the ESOPs granted vide its meeting dated January 29, 2021, and decided to vest all the unvested options granted to them by the committee with immediate effect from April 11, 2023.



Your Company has received a certificate from M/s Rashi Sehgal & Associates, Secretarial Auditors that the QDL 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, <u>www.quintdigitalmedia.com</u> and can be viewed at the following link: <u>ESOP Disclosure.</u>

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 FY ended March 31, 2024, in pursuance of the Listing Regulations forms part of the Annual Report and is enclosed to this report.

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

23. Particulars of Loans, Guarantees and Investments

In terms of Section 186 of the Act and Rules framed thereunder, details of the Loans given, and Investments made by your Company have been disclosed in the Financial Statements for the FY ended March 31, 2024, which forms part of this Annual Report.

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 year under review, all the contract(s)/ arrangement(s)/ transaction(s) entered into by the Company with its related parties were in compliance with the applicable provisions of the Act and the Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for such related party transactions, which are foreseen and/or of repetitive nature. Pursuant to the said omnibus approval, details of transactions entered into are also reviewed by the Audit Committee on a periodic basis. Further, all the related party transactions entered into during year under review were on an arm's length basis and in the ordinary course of business of the Company.

In terms of the materiality thresholds as per the Listing Regulations, approval of the Shareholders was obtained for certain material related Party transactions by way of a Postal Ballot. The said approvals were received on April 3, 2023, and March 7, 2024, by way of an ordinary resolution.

The particulars of contracts or arrangements, with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, is appended as **Annexure–C** to this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been duly disclosed in the notes 29/33 to the standalone/consolidated financial statements forming part of this Annual Report. The policy is available on the Company's website and can be accessed at **Related Party Transaction Policy**.





27. Compliance by Large Corporates

Your Company does not fall under the Category of Large Corporates as defined under SEBI vide its Circular SEBI/ HO/DDHS/ CIR/P/2018/144 dated November 26, 2018, as such no disclosure is required in this regard.

28. 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 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 detailed policy is available on the Company's website and can be accessed at **Whistle Blower Policy**.

29. Auditors and Auditors' Report

• Statutory Auditors

At the 36th Annual General Meeting held on June 25, 2021, the shareholders approved the appointment of M/s Walker Chandiok & Co LLP (Firm Registration No. (001076N/N500013)) as the Statutory Auditors of the Company for their first term of five years i.e. to hold office from the conclusion of 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2026.

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 FY ended March 31, 2024.

• 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 2023-24.

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, 2024, 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 their reports.

• 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.

30. 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.

31. Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), your Company has adopted code of conduct to regulate, monitor and report trading by its Designated Persons and Immediate Relatives of Designated Persons. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company and while sharing Unpublished Price Sensitive Information. The Code includes the Company's obligation to maintain the structured digital database ("**SDD**"), obligation of designated persons, mechanism for prevention of insider trading and handling of UPSI. The Company periodically circulates the e-mails and provides training programme



to the employees to familiarise them with the provisions of the Code. Quarterly certificate on compliance with the requirement and maintenance of SDD pursuant to provisions of Regulation 3(5) and 3(6) of PIT Regulations were duly filed with the stock exchanges within the stipulated time. The code is available on the Company's website and can be accessed at <u>Code of Conduct</u>.

32. 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.

33. 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.

34. 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 2023-24 to the said Stock Exchange.

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 2023-24 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 reenactment(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

The Annual Return for FY 2023-24 is available on the Company's website at <u>Annual Return 2023-24</u>.

38. Books of Accounts

Your Company is maintaining books of accounts and other relevant books, papers and financial statements of the Company at the Corporate Office situated at Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201 301, Uttar Pradesh, India.

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

- 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 FY);
 - 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. 6,07,27,344 /- as against outgo of Rs. 52,83,406 /-.

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 etc.) are covered under this Policy.

There were no sexual harassment complaint pending or received during the year ended March 31, 2024.

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 maintained with FE Securities Private Limited. This account is being held by the Company purely on behalf of the shareholders entitled for these equity shares. In compliance with Listing Regulations, detail disclosure with respect to shares transferred in the 'Unclaimed Suspense Account' is as follows:

| S. | Particulars | No of | No of Equity |
|-----|---|--------------|--------------|
| No. | | Shareholders | Shares held |
| 1. | Aggregate number of shareholders and the outstanding shares in the suspense | 744 | 97,450 |
| | account lying at the beginning of the year i.e. April 1, 2023 | | |
| 2. | Number of shares transferred to suspense account during the year | Nil | Nil |
| 3. | Number of shareholders who approached listed entity for transfer of shares from | Nil | Nil |
| | suspense account during the year | | |
| 4. | Number of shareholders to whom shares were transferred from suspense account | Nil | Nil |
| | during the year | | |
| 5. | Aggregate number of shareholders and the outstanding shares in the suspense | 744 | 97,450 |
| | account lying at the end of the year i.e. March 31, 2024 | | |

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 Chief Financial Officer 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**") Policy formulated by the CSR Committee and approved by the Board continues unchanged. The CSR Policy and Annual Action Plan are available on the Company's website and can be accessed at <u>CSR Policy</u> and <u>Annual Action Plan</u>.

The CSR policy sets out the guiding principles for the CSR Committee, inter-alia, in relation to the activities to be undertaken by the Company, as per Schedule VII to the Act, CSR Governance and implementation, Composition of Committee and monitoring of CSR activities. During the year, the Company has spent Rs.



11,52,889/- towards CSR activities.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report as **Annexure-J**.

44. Awards and Accolades

The details of accolades earned by the Company during the FY 2023-24 has been provided as part of this Annual Report.

45. Other Disclosures and Reporting

During the year under review:

- a) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- b) 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 SEBI, Ministry of Corporate Affairs ("MCA") or any other statutory authority.
- c) 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.
- d) There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).
- e) 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.

- f) 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.
- g) 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.
- h) 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 Limited

Place: New Delhi Date: May 30, 2024 Parshotam Dass Agarwal Chairman DIN:00063017



Annexure-A

FORM NO. AOC-1

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

Part "A": Subsidiary/step down subsidiary

(Rs. in thousands)

| S. | Particulars | Quintillion | Global Media | Quintype Technologies |
|-----|--|---------------|-------------------|-----------------------|
| No | | Media Limited | Technologies Inc. | India Limited ("QT |
| | | ("QML") | ("GMT") | India") - QML's |
| | | | | Subsidiary |
| 1. | Reporting period for the subsidiary concerned, if different | NA | January 1 to | NA |
| | from the holding company's reporting period | | December 31 of | |
| | | | each year | |
| 2. | Reporting currency and Exchange rate as on the last date of | NA | USD | NA |
| | the relevant financial year in the case of foreign subsidiaries. | | | |
| | | | | |
| 3. | Share capital | 8,50,000 | - | 37,149 |
| 4. | Reserves & surplus | 4,78,031.32 | - | (1,51,405) |
| 5. | Total Assets | 13,82,332.08 | - | 1,50,321 |
| 6. | Total Liabilities | 54,300.76 | - | 2,64,577 |
| 7. | Investments | 4,45,751.06 | - | 39 |
| 8. | Turnover | - | - | 2,73,808 |
| 9. | Profit before taxation | 3,74,228.14 | - | (65,190) |
| 10. | Provision for taxation | 74,056.71 | - | - |
| 11. | Profit after taxation | 3,00,171.43 | - | (65,190) |
| 12. | Proposed Dividend | NA | - | NA |
| 13. | % of shareholding | 100% | - | 95.77% |

Notes:

- Your company has incorporated a Wholly Owned Subsidiary Company in the name of Global Media Technologies Inc. ("GMT") in New Castle with the object of expanding the digital media-tech business of the group in US and other global markets. During the year under review, Quint Digital Limited has not invested any amount in GMT.
- 2. QML has not carried out any business operation during the FY 2023-24.
- 3. QT India is the subsidiary of QML.
- 4. Name of subsidiary which have been liquidated or sold during the year: Quintillion Business Media Limited; Pursuant to sale of entire stake by QML, a material subsidiary of the Company, Quintillion Business Media Limited has ceased to the step-down subsidiary of our Company w.e.f. December 8, 2023.



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, 2024 |
| 2. | Shares of Associate/ Joint Ventures held by the company on | |
| | March 31, 2024: | |
| | Number | 4,03,328 Equity Shares |
| | Amount of Investment in Associates/ Joint Venture | 65,331 |
| | Extend of Holding % | 47.92% |
| 3. | Description of how there is significant influence | Holding is more than 20% |
| 4. | Reason why the associate/joint venture is not consolidated | NA |
| 5. | Networth attributable to Shareholding as per latest audited | (11,521.26) |
| | Balance Sheet | |
| 6. | Profit / Loss for the year | |
| | Considered in Consolidation | (14,344.10) |
| | Not Considered in Consolidation* | (15,589.33) |

*Represent portion of Profit attributable to other shareholders.

Notes:

1. Names of associates or joint ventures which are yet to commence operations: NA

2. 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 Limited**

| Parshotam Dass Agarwal | Ritu Kapur | Vivek Agarwal | Tarun Belwal |
|------------------------|---------------------------|-------------------------|-----------------------|
| Chairman | Managing Director and CEO | Chief Financial Officer | Company Secretary and |
| DIN: 00063017 | DIN: 00015423 | | Compliance Officer |
| | | | M. No: A39190 |
| Place: New Delhi | Place: Noida | Place: Noida | Place: Noida |
| Date: 30.05.2024 | Date: 30.05.2024 | Date: 30.05.2024 | Date: 30.05.2024 |

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Annexure-B

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

То

The Members

Quint Digital Limited

We have examined the compliance of conditions of Corporate Governance by Quint Digital Limited ("**the Company**"), for the financial year ended on March 31, 2024, 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, 2024.

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: 30.05.2024

UDIN: F008944F000494781
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) | 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 Applic | | |
| 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: Nil

| # | Name(s) of the related party | Nature of | Duration of | Salient terms of the | Date of | Amount |
|-----|------------------------------|---------------|----------------|------------------------------|-------------|-----------|
| | & nature of relationship | contracts/ | the contracts/ | contracts or arrangements | approval by | paid as |
| | | arrangements/ | arrangements/ | or transaction including the | the Board, | advances, |
| | | transaction | transaction | value, if any | if any | if any |
| Nil | | | | | | |

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

Place: New Delhi Date: May 30, 2024 Parshotam Dass Agarwal Chairman DIN:00063017



Corporate Overview Notice Statutory Reports Financial Statements

Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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, Quint Digital Limited** *(formerly 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 Limited (hereinafter called "QDL" or "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 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 March 31, 2024 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 Limited ("the Company") for the financial year ended on March 31, 2024, 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 and Sweat Equity) Regulations, 2021;
 - 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) 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 a 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.

In the proceedings of the meeting, the decision taken has been duly captured.

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:

 Quintillion Media Limited, a material wholly owned subsidiary of the Company, has completed the divestment of the remaining 51% stake in Quintillion Business Media Limited ("QBM") to AMG Media Networks Limited, a wholly owned subsidiary of Adani Enterprises Limited on December 8, 2023.

On account of the consummation of the above transaction, QBM has ceased to be the step-down subsidiary of the Company.

 The Board of Directors in their meeting held on August 14, 2023, approved merger by way of absorption of Quintillion Media Limited ("QML" or "Transferor Company") with and into Quint Digital Limited ("QDL" or "Company" or "Transferee Company") and reduction of the capital of the Transferee Company in the manner set out in the Scheme ("Scheme").

BSE vide its letter dated March 27, 2024, had issued its Observation Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with 'No adverse observation/ No objection', to the proposed Scheme.

- The Company has entered into a Joint Venture Agreement with MK Center of Enterpreneurship Foundation ("MK Group") for setting up a Joint Venture Company ("JV Company").
- 4. The Object clause of the Memorandum of Association ("MOA") of the Company has been altered.
- 5. The Name clause of the Memorandum of Association ("MOA") of the Company has been altered. Consequently, the name of the Company has been changed from Quint Digital Media Limited to Quint Digital Limited.
- 6. The Company has allotted Equity Shares to the eligible employees pursuant to exercise of ESOP Options under QDL Employee Stock Option Plan 2020 (the "QDL ESOP Plan"). During the year under review, pursuant to exercise of ESOP Options, following allotments of Equity Shares were made:

| Date of Allotment | No of Equiry Shares |
|-------------------|---------------------|
| April 10, 2023 | 58,500 |
| July 10, 2023 | 44,800 |
| October 10, 2023 | 12,700 |
| January 5, 2024 | 7,000 |



- 7. The Nomination and Remuneration Committee vide its meeting dated May 9, 2023, created, granted and offered 1,10,000 Stock Options at grant price i.e. Rs. 108.00/- each to eligible employees.
- 8. The Members of the Company at 38th Annual General Meeting re-appointed Mr. Parshotam Dass Agarwal (DIN: 00063017) and Mr. Sanjeev Krishana Sharma (DIN: 00057601) as Independent Directors of the Company for the second term of 5 (five) years with effect from February 26, 2024, up to February 25, 2029 (both days inclusive).
- 9. The Company has incorporated a wholly owned subsidiary company in the name of Global Media Technologies Inc. ("GMT"), in New Castle.
- The Company, via its wholly owned subsidiary viz Global Media Technologies Inc., has entered into a binding term sheet with Cognita Ventures LLC on February 27, 2024 for setting up a Joint Venture ("JV") in the name of Quintype Technologies Inc.. Further on March 1, 2024, Quintype Technologies Inc. completed the acquisition of the entire business operations of New York headquartered Listen First Media LLC.
- 11. The Company has acquired 12.42% of the common stock of Lee Enterprises, Inc., an American Company listed on NASDAQ.

For Rashi Sehgal & Associates Practicing Company Secretary

Rashi Sehgal Proprietor M. No F8944 CP No 9477

Place: Noida Date: 30.05.2024

UDIN: F008944F000494693
Peer Review Certificate No. 2623/2022



Annexure-E

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 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 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, 2024 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, 2024, 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 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 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.

In the proceedings of the meeting, the decision taken has been duly captured.

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) Complied with the requirement of a Public Company by appointing Non-Executive Independent Director, Manager, Chief Financial Officer, Secretarial Auditors and Internal Auditors.
- (ii) Quintillion Media Limited has completed the divestment of the remaining 51% stake in Quintillion Business Media Limited ("QBM") to AMG Media Networks Limited, a wholly owned subsidiary of Adani Enterprises Limited on December 8, 2023.

On account of the consummation of above transaction, QBM has ceased to be the subsidiary of the Company.

(iii) The Board of Directors in their meeting held on August 14, 2023, approved merger by way of absorption of Quintillion Media Limited ("QML" or "Company" or "Transferor Company") with and into Quint Digital Limited ("QDL" or "Transferee Company") and reduction of the capital of the Transferee Company in the manner set out in the Scheme ("Scheme").

BSE vide its letter dated March 27, 2024, had issued its Observation Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with 'No adverse observation/ No objection', to the proposed Scheme.

For Rashi Sehgal & Associates

Company Secretaries

Rashi Sehgal

Proprietor M. No F8944 CP No 9477 UDIN: F008944F000509576 Place: Noida Date: 28.05.2024 Peer Review Certificate No. 2623/2022



Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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**st **March, 2024** 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**st March, **2024**, 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 as there was no reportable event during the financial year under the review)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable*)
 - (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/ 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/ The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (Not applicable*) and
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; (Not applicable*)
- (vi) Other Laws specifically applicable to the Company during the relevant period ended March 31, 2024
 - 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 18,378 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 August 12, 2023.

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

Date: May 28, 2024 Place: Mumbai Kaushal Doshi (Proprietor) FCS: 10609/COP: 13143 PR Number: 802/2020 UDIN: F10609F000466086

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

Date: May 28, 2024 Place: Mumbai Kaushal Doshi (Proprietor) FCS: 10609/COP: 13143 PR Number: 802/2020 UDIN: F10609F000466086



Annexure-F

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- L63122DL1985PLC373314
- I-2. Name of the listed entity- Quint Digital Limited (Formerly known as 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 Carnoustie Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120-4751818
- 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: 01-04-2023 to 31-03-2024 Previous Financial Year: 01-04-2022 to 31-03-2023 Prior to Previous Financial year: 01-04-2021 to 31-03-2022
- I-10. Name of the Stock Exchange(s) where shares are listed BSE Ltd
- I-11. Paid-up Capital Rs. 470928080
- 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
- I-14. Name of assurance provider- Not Applicable
- I-15. Type of assurance obtained- Not Applicable
- II. Products/services
 - II-16. 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 | 100 |
| | | activities | |

II-17. 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-18. 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-19. 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, it can be accessed globally. In addition to our media operations, we provide an advertisement platform to our Corporate clients.

IV. Employees

IV-20. Details as at the end of Financial Year a. Employees and workers (including differently abled):

| No | Particulars | Total(A) | M | ale | Female | | | | | |
|------|--------------------------|----------|-------|--------|--------|--------|--|--|--|--|
| | | | No(B) | %(B/A) | No(C) | %(C/A) | | | | |
| Emp | Employees | | | | | | | | | |
| 1 | Permanent (D) | 119 | 71 | 59.66% | 48 | 40.34% | | | | |
| 2 | Other than Permanent (E) | 6 | 2 | 33.33% | 4 | 66.67% | | | | |
| 3 | Total employees (D + E) | 125 | 73 | 58.40% | 52 | 41.60% | | | | |
| Worl | kers | | | | | | | | | |
| 1 | Permanent (F) | 0 | 0 | 0.00% | 0 | 0.00% | | | | |
| 2 | Other than Permanent (G) | 0 | 0 | 0.00% | 0 | 0.00% | | | | |
| 3 | Total Workers (F + G) | 0 | 0 | 0.00% | 0 | 0.00% | | | | |

IV-20. Details as at the end of Financial Year: b. Differently abled Employees and workers:

| No | Particulars | Total(A) | M | ale | Female | | | | | |
|-------|---|----------|-------|--------|--------|---------|--|--|--|--|
| | | | No(B) | %(B/A) | No(C) | %(C/A) | | | | |
| Diffe | Differently Abled Employees | | | | | | | | | |
| 1 | Permanent (D) | 1 | 0 | 0.00% | 1 | 100.00% | | | | |
| 2 | Other than Permanent (E) | 0 | 0 | 0.00% | 0 | 0.00% | | | | |
| 3 | Total differently abled employees (D + E) | 1 | 0 | 0.00% | 1 | 100.00% | | | | |
| Diffe | rently Abled Workers | | | | | | | | | |
| 1 | Permanent (F) | 0 | 0 | 0.00% | 0 | 0.00% | | | | |
| 2 | Other than Permanent (G) | 0 | 0 | 0.00% | 0 | 0.00% | | | | |
| 3 | Total Workers (F + G) | 0 | 0 | 0.00% | 0 | 0.00% | | | | |



IV-21. 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-22. 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 | 30.98% | 70.83% | 47.05% | 33.90% | 45.10% | 38.77% | 36.16% | 46.58% | 40.87% |
| 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-23. (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 |
| 3 | Global Media Technologies Inc. | Subsidiary | - | No |

VI. CSR Details

VI-24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

VI-24. (ii). Turnover (in Rs.).- 332316475

VI-24. (iii). Net worth (in Rs.)- 1879239197

VII. Transparency and Disclosures Compliances

VII-25.Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder | Grievance Redressal | | FY | 2023-24 | FY 2022-23 | | |
|--|--|---|---|---------|------------|---|---------|
| group from whom complaint is received | Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | | Number of complaints pending resolution at close of the year | Remarks | | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes, https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/ Grievance-Rederssal- Policy.pdf | | 0 | - | 0 | 0 | - |
| lnvestors (other than shareholders) | Yes, https:// quintdigitalmedia. com/investors/ | 0 | 0 | - | 0 | 0 | - |



| Stakeholder | Grievance Redressal | | FY | 2023-24 | FY 2022-23 | | | |
|--|--|--|---|---|------------|---|---|--|
| group from whom complaint is received | Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | | Number of complaints pending resolution at close of the year | Remarks | |
| Shareholders | Yes, https:// quintdigitalmedia. com/investors/ | 4 | 1 | On February 22, 2024, a complaint was lodged on SMART ODR Portal. The same matter was also raised several times before the BSE as well as at SMART ODR Portal. In all instances, after examination, the concerned officer closed the issue. Due to unsatisfaction after several communication between complainant and entity, MII referred this matter for CONCILIATION. After due deliberation, on April 2, 2024, the conciliation officer issued his report and declared the proceedings as failed.). | 2 | 1 | 1 compliant was resolved on April 10, 2023 | |
| Employees and workers | Yes, https:// quintdigitalmedia. com/wp-content/ uploads/2024/06/1 WISTLE-BLOWER- POLICY.pdf | | 0 | - | 0 | 0 | - | |
| Customers | Yes, https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/ Grievance-Rederssal- Policy.pdf | | 0 | - | 0 | 0 | - | |
| Value Chain partners | Yes, https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/ Grievance-Rederssal- Policy.pdf | 0 | 0 | - | 0 | 0 | - | |
| Other (please specify) | NA | 0 | 0 | - | 0 | 0 | -: | |



ł

VII-26.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 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. | NA | Positive Implications |
| 2 | Diversity, Equity and Inclusion for Employees | Opportunity | Having employee-friendly policies lead to better engagement and productivity by our employees. | NA | Positive Implications |
| 3 | Data Privacy and Cyber Security | Risk | As a digital 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 m o n i t o r i n g our security processes. | Negative 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. | NA | Positive Implications |
| 5 | 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. | NA | Positive Implications |

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Policy and management processes

| Disclosure Questions | 5 | P2 | P3 | P4 | P5 | PG | P7 | P8 | 64 |
|--|---|--|---|---|--|--|---|---|---|
| a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/ No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web Link of the Policies, if available | https://quintdigitalmedia. com/wp-content/ uploads/2023/12/Code-of- SMP.pdf https://quintdigitalmedia. com/wp-content/ HR-Handbook.pdf https://quintdigitalmedia. com/wp-content/ uploads/2023/12/ Grievance-Rederssal- Policy.pdf | https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/9 BR-POLICY1,pdf | https:// quintdigitalmedia. com/wp-content/ uploads/2024/05/ Copy-of-HR- Handbook.pdf https:// quintdigitalmedia. com/wp-content/ pdf https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/1- WISTLE-BLOWER. | https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/9 BR-POLICY-1.pdf | https:// quintdigttalmedia. com/wp-content/ uploads/2024/05/ Copy-of-HR- Handbook.pdf https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/ Grievance- Rederssal-Policy.pdf https:// quintdigitalmedia. com/wp-content/ uploads/2024/06/1- WISTLE-BLOWER- POLICY.pdf | https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/9 BR-POLICY-1.pdf https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/ CSR-POLICY.pdf | https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/9- BR-POLICY-1.pdf https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/ CSR-POLICY.pdf | https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/ CSR-POLICY.pdf | https:// quintdigitalmedia. com/wp-content/ uploads/2023/12/ Grievance- Rederssal-Policy. pdf https:// quintdigitalmedia. com/wp-content/ uploads/2024/05/ IT-Policy.pdf |
| Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | °Z | Yes |
| Do the enlisted policies extend to your value chain partners? (Yes/No) | Ŝ | °Z | °Z | °Z | Ž | ON N | ° Z | °Z | °N N |



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| Disclosure Questions | 5 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | 64 |
|--|---|---|---|--|---|---|---|---|---|
| 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. We are certified by the India. We are certified by the 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. We are certified by the International Fact-Checking Network (IFCN). We follow the norms for Journalistic Conduct while providing content for our audience. |
| Specific commitments, goals and targets set by the entity with defined timelines, if any. | The goals and targets are updated on a periodic basis by the Company. | The goals and targets are updated on a periodic basis by the Company. by the Company. | The goals and targets are updated on a periodic basis by the Company. | The goals and targets are updated on a periodic basis by the Company. | The goals and targets are updated on a periodic basis by the Company. | The goals and targets are updated on a periodic basis by the Company. | The goals and targets are updated on a periodic basis by the Company. | The goals and targets are updated on a periodic basis by the Company. | The goals and targets are updated on a periodic basis by the Company. |
| Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met. | The policies have helped in building a high-trust, high- performance culture. | The policies have helped in building a high-trust, high-performance culture. | The policies have helped in building a high-trust, high-performance culture. | The policies have helped in building a high-trust, high-performance culture. | The policies have helped in building a high-trust, high-performance culture. | The policies have helped in building a high-trust, high-performance culture. | The policies have helped in building a high-trust, high-performance culture. | The policies have helped in building a high-trust, high-performance culture. | The policies have helped in building a high-trust, high-performance culture. |

Governance, leadership and oversight

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 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 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 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 s to adopt sustainability principles across our business activities. The Company has adopted the Code of Conduct, ethics and business principles for directors and team 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 for human rights, corruption free business practices and many more. The Company is committed to identify, monitor and mitigate the risks pertaining to environmental, your feedback at cs@thequint.com. Your feedback is critical in helping us reach new heights on our ESG journey.

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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 | | | | | | | taken her Co | - | | Fre | - | cy (Ar Any o | | - | - | - |)uarte) | erly/ |
|---|----------|----------|----------|----------|----------|----------|-----------------|----------|----------|----------|----------|-----------------|----------|----------|----------|----------|-------------|----------|
| | 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 | 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 | 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 |

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) | Not |
| | Applicable |
| The entity is not at a stage where it is in a position to formulate | Not |
| and implement the policies on specified principles (Yes/No) | Applicable |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | Not |
| | Applicable |
| It is planned to be done in the next financial year (Yes/No) | Not |
| | Applicable |
| Any other reason (please specify) | Not |
| | Applicable |



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 coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | Percentage of persons in respective category covered by the awareness programmes |
|--|--|--|--|
| Board of Directors ("BOD") | 3 | Code of Conduct, Business Update and Financial Updated, Prevention of Sexual Harassment at Workplace (POSH). The trainings are conducted to ensure that the Board of Directors are updated with the latest information required for taking strategic decisions. | |
| Key Managerial Personnel ("KMP") | 2 | Code of Conduct, Prevention of Sexual Harassment at Workplace (POSH). The trainings are conducted to ensure that the KMPs are updated with the latest information required for strategic decision making and implementation. | |
| Employees other than BOD and KMP | 4 | Code of conduct, Business ethics, transparency, sustainability, well-being, stakeholder management, human rights, environment protection, public relations, Inclusive growth, Customer Value and Prevention of Sexual Harassment at Workplace (POSH). | |
| Workers | NA | NA | NA |

EI-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 | Not Applicable | Not Applicable |
| Settlement | Nil | Nil | 0 | Not Applicable | Not Applicable |
| Compounding fee | Nil | Nil | 0 | Not Applicable | Not Applicable |

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 | Not Applicable | Not Applicable |
| Punishment | Nil | Nil | Not Applicable | Not Applicable |

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

| S. No. | Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------|--------------|---|
| 1 | Nil | Nil |



- EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink 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/2024/05/Copy-of-HR-Handbook.pdf
- EI-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 |

EI-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
- EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| Particulars | Current Financial Year | Previous Financial Year | |
|-------------------------------------|------------------------|-------------------------|--|
| Number of days of accounts payables | 65.63 | 61.12 | |

EI-9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties alongwith loans and advances & investments, with related parties, in the following format.

Concentration of Purchases-

| Parameter | Metrics | FY2023-24 | FY2022-23 |
|---------------|---|-----------|-----------|
| Concentration | a. Purchases from trading houses as % of total purchases | 0 | 0 |
| of Purchases | b. Number of trading houses where purchases are made from | 0 | 0 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 0 | 0 |
| Concentration | a. Sales to dealers / distributors as % of total sales | 0 | 0 |
| of Sales | b. Number of dealers / distributors to whom sales are made | 0 | 0 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 0 | 0 |
| Share of RPTs | a. Purchases (Purchases with related parties / Total Purchases) | 9.35% | 10.58% |
| in | b. Sales (Sales to related parties / Total Sales) | 1.28% | 7.58% |
| | Loans & advances (Loans & advances given to related parties / Total loans & advances) | 41.97% | 28.97% |
| | d. Investments (Investments in related parties / Total Investments made) | 1.09% | 0% |



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 |
|--------|--|---|--|
| - | 0 | 0 | 0.00% |

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/2023/12/Code-of-Conduct-for-Directors-and-SMP.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 | 0 |
| Capex | 0 | 0 | 0 |

- El-2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- No
- El-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 has an effective, in house, control mechanism in place to monitor the asset life cycle. On completion of life or during the life cycle, if the asset got completely damaged/ faulty, the Company proceeds for disposal of E-waste in the environment friendly manner.
- 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. |
|-----------|-------------|---------------------------------|---------------------------------------|---|---|--|
| - | - | - | - | - | - | - |



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 |
|--------|---------------------------|-----------------------------------|--------------|
| - | - | - | - |

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 inp | ut material to total material |
|-------------------------|-------------------------|-------------------------------|
| | FY2023-24 | FY2022-23 |
| - | - | - |

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

| | | FY2023 | -24 | FY2022-23 | | | |
|--------------------------------|----------------------------------|--------|-----|-----------|----------|-----------------|--|
| | Re-Used Recycled Safely Disposed | | | Re-Used | Recycled | Safely Disposed | |
| Plastics (including packaging) | - | - | - | - | - | - | |
| E-waste | - | - | - | - | - | - | |
| Hazardous waste | - | - | - | - | - | - | |
| Other waste | - | - | - | - | - | - | |

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 | 0.00% |

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

Essential Indicators

El-1. a. Details of measures for the well-being of employees.

| Category | | | | | % of er | nployees o | overed by | | | | | |
|------------|--------|---------------|------------------|---------------|------------------------------------|---------------|------------|---------------------------|-----------|---------------|---------------------|--|
| | Total | Health ir | Health insurance | | Accident insurance Maternity benef | | / benefits | nefits Paternity benefits | | | Day Care facilities | |
| | (A) | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) | |
| Permanen | t Empl | oyees | | | | | | | | | | |
| Male | 71 | 71 | 100.00% | 71 | 100.00% | 0 | 0.00% | 71 | 100.00% | 71 | 100.00% | |
| Female | 48 | 48 | 100.00% | 48 | 100.00% | 48 | 100.00% | 0 | 0.00% | 48 | 100.00% | |
| Total | 119 | 119 | 100.00% | 119 | 100.00% | 48 | 40.34% | 71 | 59.66% | 119 | 100.00% | |
| Other than | n perm | anent Emp | loyees | · | | | | | | | • | |
| Male | 2 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | |
| Female | 4 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | |
| Total | 6 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | |



El-1. b. Details of measures for the well-being of workers.

| Category | | % of employees covered by | | | | | | | | | | | |
|------------|--------|---------------------------|-----------|----------|-----------|-----------|------------|-----------|-----------|----------|------------|--|--|
| | Total | Health in | nsurance | Accident | insurance | Maternity | / benefits | Paternity | benefits | Day Care | facilities | | |
| | (A) | Number | % (B / A) | Number | % (C / A) | Number | % (D / A) | Number | % (E / A) | Number | % (F / A) | | |
| | | (B) | | (C) | | (D) | | (E) | | (F) | | | |
| Permanen | t Work | ers | | | | | | | | | | | |
| Male | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | | |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | | |
| Total | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | | |
| Other than | n perm | anent Wor | kers | | | | | | | | | | |
| Male | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | | |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | | |
| Total | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | | |

EI-1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| Particulars | Current Financial Year | Previous Financial Year |
|---|-------------------------------|-------------------------|
| Cost incurred on well-being measures as a % of total revenue of | 3.63% | 3.13% |
| the company | | |

El-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 weblink to the policy. Yes Link: https://quintdigitalmedia.com/wp-content/uploads/2024/05/Copy-of-HR-Handbook.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 | 1 | 100 | 0 | 0 | |
| Female | 2 | 50 | 0 | 0 | |
| Total | 0 | 0 | 0 | 0 | |

Remarks: One of the female employees has taken maternity leave in March, 2024. She will rejoin within the stipulated time of 6 months.



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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 | Yes, https://quintdigitalmedia.com/wp-content/uploads/2024/06/1WISTLE-BLOWER-POLICY.pdf |
| Other than Permanent Employees | Yes, https://quintdigitalmedia.com/wp-content/uploads/2024/06/1WISTLE-BLOWER-POLICY.pdf |

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

| Category | | FY2023-24 | | FY2022-23 | | | |
|------------------------------|--|---|-----------|--|---|----------|--|
| | 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 | 119 | 0 | 0.00% | 150 | 0 | 0.00% | |
| - Male | 71 | 0 | 0.00% | 86 | 0 | 0.00% | |
| - Female | 48 | 0 | 0.00% | 64 | 0 | 0.00% | |
| Total Permanent Workers | 0 | 0 | 0.00% | 0 | 0 | 0.00% | |
| - Male | 0 | 0 | 0.00% | 0 | 0 | 0.00% | |
| - Female | 0 | 0 | 0.00% | 0 | 0 | 0.00% | |

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

| Category | FY2023-24 | | | | | FY2022-23 | | | | |
|-----------|-----------|---------|----------------------------------|---------|----------------------|-----------|---------|---------------------|---------------|-----------|
| | Total (A) | | On Health and safety measures | | On Skill upgradation | | | and safety sures | On S upgra | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | ; | | | | | | | | | |
| Male | 73 | 40 | 54.79% | 32 | 43.84% | 88 | 33 | 37.50% | 31 | 35.23% |
| Female | 52 | 31 | 59.62% | 39 | 75.00% | 67 | 27 | 40.30% | 23 | 34.33% |
| Total | 125 | 71 | 56.80% | 71 | 56.80% | 155 | 60 | 38.71% | 54 | 34.84% |
| Workers | | | | | | | | | | <u>.</u> |
| Male | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% |
| Total | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% |



| Category | FY2023-24 | | | FY2022-23 | | | | | | |
|-----------|-----------|---------|-----------|-----------|---------|-----------|--|--|--|--|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) | | | | |
| Employees | | | | | | | | | | |
| Male | 73 | 71 | 97.26% | 88 | 86 | 97.73% | | | | |
| Female | 52 | 48 | 92.31% | 67 | 64 | 95.52% | | | | |
| Total | 125 | 119 | 95.20% | 155 | 150 | 96.77% | | | | |
| Workers | | | | | | | | | | |
| Male | 0 | 0 | 0.00% | 0 | 0 | 0.00% | | | | |
| Female | 0 | 0 | 0.00% | 0 | 0 | 0.00% | | | | |
| Total | 0 | 0 | 0.00% | 0 | 0 | 0.00% | | | | |

El-9. Details of performance and career development reviews of employees and worker:

- 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 prioritize the safety and well-being of our employees and visitors. Our office space is equipped with comprehensive safety measures to ensure a secure working environment. This includes strategically placed fire extinguishers in case of emergency, along with regular safety trainings conducted to familiarize all staff with emergency protocols and procedures. We are committed to maintaining a safe and secure workplace for all members of our team.
- 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
- El-11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY2023-24 | FY2022-23 |
|---|-----------|-----------|-----------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours | Employees | 0 | 0 |
| worked) | 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 ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

EI-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 workplace: 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.



EI-13. Number of Complaints on the following made by employees and workers:

| | | FY2023-24 | FY2022-23 | | | |
|--------------------|--------------------------|---------------------------------------|-----------|--------------------------|---------------------------------------|---------|
| | 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 |

EI-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 | 100% |
| Working Conditions | 100% |

Remarks: The Company on routine basis assess the health, safety and working conditions within the orgnization.

EI-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- Yes Workers- No
- 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 | | |
|-----------|-----------------------|--------------------|---|-----------|--|
| | FY2023-24 | FY2022-23 | FY2023-24 | FY2022-23 | |
| 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)
- 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 |
| 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

- El-1. Describe the processes for identifying key stakeholder groups of the entity.- Our stakeholders encompass investors, clients, employees, government/regulators and the community. Investors who contribute capital, hold significant importance as stakeholders. We are privileged to have established a strong and mutually beneficial relationship with our investors, which is built upon a deep understanding of their expectations and our unwavering commitment to meeting them consistently. Our dedication to client value is an integral part of our philosophy, reflecting our unwavering commitment to our clients. Employees play a vital role in creating value for our clients and our organisation, and we prioritise providing them with fulfilling career opportunities. Our adherence to the law is a fundamental part of our Code of Conduct, highlighting the significance of governments and regulators as stakeholders. We have established a process for identifying stakeholders and engaging with them to strengthen the partnership. We have undertaken a 360-degree review of our business value chain to identify our key stakeholder groups and mapped stakeholder engagement mechanism.
- 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 | Email/ Website | Quarterly/Event based | AGMs allow shareholders to communicate directly with the Board of Directors and the Management Committee. We have dedicated email ID through which the shareholders can resolve their queries and grievances. |
| 2 | Clients | No | Email/ Website | As and when required | Customer Service and Feedback on services |
| 3 | Employees | No | Email | As and when required | Updates, Training, Awareness- Ongoing Basis |
| 4 | Community | No | Email | As and when required | Concerns/topics that the community feels should be covered, covering stories from marginalised voices |
| 5 | Government/ Regulators | No | Email | As and when required | Business and Statutory requirements |

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.
- 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

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

| Category | | FY2023-24 | FY2022-23 | | | | |
|----------------------|-----|---|-----------|-----------|---|-----------|--|
| Total (A | | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) | |
| Employees | | | | | | | |
| Permanent | 119 | 110 | 92.44% | 150 | 120 | 80.00% | |
| Other than permanent | 6 | 4 | 66.67% | 5 | 2 | 40.00% | |
| Total Employees | 125 | 114 | 91.20% | 155 | 122 | 78.71% | |
| Workers | | | | | | | |
| Permanent | 0 | 0 | 0.00% | 0 | 0 | 0.00% | |
| Other than permanent | 0 | 0 | 0.00% | 0 | 0 | 0.00% | |
| Total Workers | 0 | 0 | 0.00% | 0 | 0 | 0.00% | |

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

| Category | | FY2023-24 | | | | | | FY2022 | -23 | | |
|----------------------|-------|-----------|----------|---------|-----------------|-------|--------|----------|--------|--------------|--|
| | Total | Equal to | Minimum | Mor | e than | Total | Εqι | ual to | Мо | re than | |
| | (A) | w | age | Minimu | Minimum Wage (I | | Minimu | ım Wage | Minim | Minimum Wage | |
| | | No. (B) | % (B /A) | No. (C) | % (C / A) | | No.(E) | % (E /D) | No.(F) | % (F /D) | |
| Employees | | | | | | | | | | | |
| Permanent | 119 | 0 | 0.00% | 119 | 100.00% | 150 | 0 | 0.00% | 150 | 100.00% | |
| Male | 71 | 0 | 0.00% | 71 | 100.00% | 86 | 0 | 0.00% | 86 | 100.00% | |
| Female | 48 | 0 | 0.00% | 48 | 100.00% | 64 | 0 | 0.00% | 64 | 100.00% | |
| Other than Permanent | 6 | 0 | 6 | 6 | 100.00% | 5 | 0 | 0.00% | 3 | 60.00% | |
| Male | 2 | 0 | 0.00% | 2 | 100.00% | 2 | 0 | 0.00% | 2 | 100.00% | |
| Female | 4 | 0 | 0.00% | 4 | 100.00% | 3 | 0 | 0.00% | 1 | 33.33% | |
| Workers | | | | | | | | | | | |
| Permanent | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% | |
| Male | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% | |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% | |
| Other than Permanent | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% | |
| Male | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% | |
| Female | 0 | 0 | 0.00% | 0 | 0.00% | 0 | 0 | 0.00% | 0 | 0.00% | |

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

| | | Male | Female | | |
|---|-------------------------------------|------------------------------|--------|------------------------------|--|
| | Number Median remuneration/ salary/ | | Number | Median remuneration/ salary/ | |
| | | wages of respective category | | wages of respective category | |
| Board of Directors (" BOD ") | 4 | 0 | 3 | 11,42,400* | |
| Key Managerial Personnel (" KMP ") | 2 | 20,43,332 | 1 | 0 | |
| Employees other than BOD and KMP | 94 | 5,14,260 | 81 | 5,10,768 | |
| Workers | 0 | 0 | 0 | 0 | |

Note: *Ms. Ritu Kapur, Managing Director of the Company, is also designated as the Chief Executive Officer of the Company.

EI-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| Particulars | Current Financial Year | Previous Financial Year |
|---|------------------------|-------------------------|
| Gross wages paid to females as % of total wages | 45.38% | 47% |



- 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; the employee can reach out to their immediate reporting manager or business head and/or HR for any grievance.
- EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues The internal mechanism at place to redress grievances related to human rights is: The grievances can be reported to the specified email IDs available internally. Any grievances related to code of conduct (CoC) can also be raised through the internal email Ids. Grievances can be addressed to HR Single point of contact. The company ensures that neither the company nor any of its stakeholders indulge in any form of Human rights violations.

| | | FY2023-24 | | FY2022-23 | | |
|-----------------------------------|--------------------------|---|---------|--------------------------|---|---------|
| | 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 | No | 0 | 0 | No |
| Discrimination at workplace | 0 | 0 | No | 0 | 0 | No |
| Child Labour | 0 | 0 | No | 0 | 0 | No |
| Forced Labour/Involuntary Labour | 0 | 0 | No | 0 | 0 | No |
| Wages | 0 | 0 | No | 0 | 0 | No |
| Other human rights related issues | 0 | 0 | No | 0 | 0 | No |

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

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| Particulars | Current Financial Year | Previous Financial Year |
|---|---------------------------|----------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 0 |
| Complaints on POSH as a % of female employees / workers | 0 | 0 |
| Complaints on POSH upheld | 0 | 0 |

- EI-8. 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 wrong doing 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-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)- There is no specific clause on human rights requirement in agreements and contracts.
- EI-10. 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-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above - Not Applicable



Leadership Indicators

- LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
- LI-2. Details of the scope and coverage of any Human rights due-diligence conducted.
- 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?
- 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 | |
| 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.

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

Essential Indicators

El-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY 2023-24 | FY 2022-23 |
|---|----------------|----------------|
| From renewable sources | | |
| 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 |
| From non-renewable sources | | |
| Total electricity consumption (D) | 496.57 | 728.89 |
| Total fuel consumption (E) | 0 | 0 |
| Energy consumption through other sources (F) | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) | 496.57 | 728.89 |
| Total energy consumed (A+B+C+D+E+F) | 496.57 | 728.89 |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) | 0.15 GJ / Lakh | 0.18 GJ / Lakh |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | 3.35 GJ / Lakh | 3.94 GJ / Lakh |
| (Total energy consumed / Revenue from operations adjusted for PPP) | | |
| Energy intensity in terms of physical output | Infinity GJ / | Infinity GJ / |
| Energy intensity (optional) – the relevant metric may be selected by the entity | Infinity | Infinity |

Remarks: Intensity is reported in GJ/Lakh and PPP is reported in GJ/\$Lakh. Intensity based on physical output is not applicable to our company, as we are a service-based organization and do not produce or manufacture any physical products.

- 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:

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------------|------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 0 | 0 |
| (iii) Third party water | 1.019 | 7.36 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 1.019 | 7.36 |
| Total volume of water consumption (in kilolitres) | 1.019 | 7.36 |
| Water intensity per rupee of turnover (Water consumed / turnover) | 0.0003 KL / Lakh | 0.0018 KL / Lakh |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | 0.0069 KL / | 0.0397 KL / |
| (Total water consumption / Revenue from operations adjusted for PPP) | Lakh | Lakh |
| Water intensity in terms of physical output | Infinity KL / | Infinity KL / |
| Water intensity (optional) – the relevant metric may be selected by the entity. | Infinity | Infinity |

Remarks: Intensity is reported in KL/Lakh and PPP is reported in KL/\$Lakh. Intensity based on physical output is not applicable to our company, as we are a service-based organization and do not produce or manufacture any physical products.

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

| Par | rameter | FY2023-24 | FY2022-23 |
|-------|--|-----------|-----------|
| Wa | ater discharge by destination and level of treatment (in kilolitres) | | |
| (i) | To Surface water | | |
| | - No treatment | 0 | 0 |
| | With treatment – please specify level of treatment | 0 | 0 |
| (ii) | To Groundwater | | |
| | - No treatment | 0 | 0 |
| | With treatment – please specify level of treatment | 0 | 0 |
| (iii) | To Seawater | | |
| | - No treatment | 0 | 0 |
| | With treatment – please specify level of treatment | 0 | 0 |
| (i∨) | Sent to third-parties | | |
| | - No treatment | 0 | 0 |
| | With treatment – please specify level of treatment | 0 | 0 |
| (v) | Others | | |
| | - No treatment | 0 | 0 |
| | With treatment – please specify level of treatment | 0 | 0 |
| Tot | tal water discharged (in kilolitres) | 0 | 0 |



- EI-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
- EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.-No
- EI- 6. 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-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. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO2E & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|--|---|-------------------------------------|-------------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | TCO₂e | 0 | 0 |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | TCO₂e | 97.94 | 164 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover | TCO ₂ e / rupee of turnover | 0.0295 TCO ₂ e / Lakh | 0.0400 TCO ₂ e / Lakh |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | TCO ₂ e / rupee of turnover | 0.6602 TCO ₂ e / Lakh | 0.8857 TCO₂e / Lakh |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | TCO ₂ e / rupee of turnover | Infinity TCO ₂ e / | Infinity TCO ₂ e / |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | TCO ₂ e / of | Infinity | Infinity |

Remarks: Intensity is reported in MTCO2e/Lakh and PPP is reported in MTCO2e/\$Lakh. Intensity based on physical output is not applicable to our company, as we are a service-based organization and do not produce or manufacture any physical products.

- EI-7. 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-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.- No



EI-9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY2023-24 | FY2022-23 |
|--|---------------|-------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 0.00 | 0.00 |
| E-waste(B) | 0.81 | 0.00 |
| Bio-medical waste (C) | 0.00 | 0.00 |
| Construction and demolition waste (D) | 0.00 | 0.00 |
| Battery waste (E) | 0.00 | 0.00 |
| Radioactive waste (F) | 0.00 | 0.00 |
| Other Hazardous waste.Please specify, if any. (G) | 0.00 | 0.00 |
| Other Non-hazardous waste generated (H). Please specify, if any. | 0.00 | 0.00 |
| (Break-up by composition i.e. by materials relevant to the sector) | | |
| Total (A + B + C + D + E + F + G + H) | 0.81 | 0.00 |
| Waste intensity per rupee of turnover (Total Waste Generated / Revenue from | 0.0002 MT / | 0.0000 MT / |
| operations) | Lakh | Lakh |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | 0.0054 MT / | 0.0000 MT / |
| (Total Waste Generated / Revenue from operations adjusted for PPP) | Lakh | Lakh |
| Waste intensity in terms of physical output | Infinity MT / | NaN MT / |
| Waste intensity (optional) the relevant metric may be selected by the entity | Infinity | Infinity |

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

| Category of waste - Plastic | | | |
|---------------------------------|------|------|--|
| (i) Recycled | 0.00 | 0.00 | |
| (ii) Re-used | 0.00 | 0.00 | |
| (iii) Other recovery operations | 0.00 | 0.00 | |
| Total | 0.00 | 0.00 | |

Category of waste - E-Waste

| (i) Recycled | 0.00 | 0.00 |
|---------------------------------|------|------|
| (ii) Re-used | 0.00 | 0.00 |
| (iii) Other recovery operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

| Category of waste - Bio-medical waste | | | |
|---------------------------------------|------|------|--|
| (i) Recycled | 0.00 | 0.00 | |
| (ii) Re-used | 0.00 | 0.00 | |
| (iii) Other recovery operations | 0.00 | 0.00 | |
| Total | 0.00 | 0.00 | |

| Category of waste - Construction and demolition waste | | |
|---|------|------|
| (i) Recycled | 0.00 | 0.00 |
| (ii) Re-used | 0.00 | 0.00 |
| (iii) Other recovery operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |



| Parameter | FY2023-24 | FY2022-23 |
|---|-----------|-----------|
| Category of waste - Battery waste | | |
| (i) Recycled | 0.00 | 0.00 |
| (ii) Re-used | 0.00 | 0.00 |
| (iii) Other recovery operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |
| Category of waste - Radioactive waste | | |
| (i) Recycled | 0.00 | 0.00 |
| (ii) Re-used | 0.00 | 0.00 |
| (iii) Other recovery operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |
| | | |
| Category of waste - Other Hazardous waste | | |
| (i) Recycled | 0.00 | 0.00 |
| (ii) Re-used | 0.00 | 0.00 |
| (iii) Other recovery operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |
| Category of waste - Other Non-Hazardous waste | | |
| (i) Recycled | 0.00 | 0.00 |
| (ii) Re-used | 0.00 | 0.00 |
| (iii) Other receivery exercisions | 0.00 | 0.00 |
| (iii) Other recovery operations | 0.00 | 0.00 |

| Category of waste - Plastic | | |
|---------------------------------|------|------|
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 0.00 | 0.00 |
| (iii) Other disposal operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

| Category of waste - E-Waste | | |
|---------------------------------|------|------|
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 0.00 | 0.00 |
| (iii) Other disposal operations | 0.81 | 0.00 |
| Total | 0.81 | 0.00 |

| Category of waste - Bio-medical Waste | | |
|---------------------------------------|------|------|
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 0.00 | 0.00 |
| (iii) Other disposal operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |



| Parameter | FY2023-24 | FY2022-23 |
|---|-----------|-----------|
| Category of waste - Construction and demolition waste | | |
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 0.00 | 0.00 |
| (iii) Other disposal operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |
| Category of waste - Battery | | |
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 0.00 | 0.00 |
| (iii) Other disposal operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |
| Category of waste - Radioactive | | |
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 0.00 | 0.00 |
| (iii) Other disposal operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |
| Category of waste - Other Hazardous waste. Please specify, if any | | |
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 0.00 | 0.00 |
| (iii) Other disposal operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |
| Category of waste - Other Non-hazardous waste generated | | |
| (i) Incineration | 0.00 | 0.00 |

| Category of waste - Other Non-hazardous waste generated | | |
|---|------|------|
| (i) Incineration | 0.00 | 0.00 |
| (ii) Landfilling | 0.00 | 0.00 |
| (iii) Other disposal operations | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

Remarks: Intensity is reported in MT/Lakh and PPP is reported in MT/\$Lakh. Intensity based on physical output is not applicable to our company, as we are a service-based organization and do not produce or manufacture any physical products.

- EI-9. 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-10. 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 have implemented robust waste management practices at all our office premises. Waste segregation at source and procurement of alternative products are the techniques implemented for waste minimization. During the year, we have disposed off e-waste in environment friendly manner and also continuously encourages employees to avoid the use of paper and single-use plastic. 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.
- EI-11. 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. | Location of | Type of | Whether the conditions of environmental approval / clearance are being complied |
|-----|--------------------|------------|---|
| No. | operations/offices | operations | with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
| 1 | Nil | Nil | Nil |



EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| S. | Name and brief | EIA Notification | Date | Whether conducted by independent Results communicated | | Relevant |
|-----|--------------------|-------------------------|------|---|--------------------------|----------|
| No. | details of project | No. | | external agency (Yes / No) | public domain (Yes / No) | Web link |
| 1 | 0 | 0 | 0 | 0 | 0 | 0 |

Remarks: There were no Environmental Impact Assessments (EIAs) conducted in the FY 2023-24. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

EI-13. 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 | | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|-----------|---|---|---|------------------------------------|
| 1 | 0 | 0 | 0 | 0 |

Remarks: The company is compliant with the applicable environmental law/ regulations/ guidelines in India. No fine/penalty/ action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

Leadership Indicators

- LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (i) Name of the area-
- LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (ii) Nature of operations-.
- LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Water withdrawal, and consumption in the following format:

| Parameter | FY2023-24 | FY2022-23 |
|--|------------------|------------------|
| Water withdrawal by source (in kilolitres) | | - |
| (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) | | |
| 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 | | |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (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: |



| Parameter | FY2023-24 | FY2022-23 |
|--|-----------|-----------|
| (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-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.
- LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|--|---------------------|---------------|---------------|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | | | |
| 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 | | | |

- 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.
- LI-3. With respect to the ecologically sensitive areas reported at Question 11 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-4. 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-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- LI-6. 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-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.



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

Essential Indicators

- El-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 | 0 | 0 |
| 3 | 0 | 0 |
| 4 | 0 | 0 |
| 5 | 0 | 0 |
| 6 | 0 | 0 |
| 7 | 0 | 0 |
| 8 | 0 | 0 |
| 9 | 0 | 0 |
| 10 | 0 | 0 |

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 | Not Applicable | Not Applicable | Not Applicable |

Remarks: During the year, there were no adverse orders from regulatory authorities relating to anti-competitive conduct.

Leadership Indicators

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

| S. | Name and brief | SIA Notification | Date of | Whether conducted by | Results communicated | Relevant |
|-----|--------------------|-------------------------|--------------|----------------------|-----------------------------|----------|
| No. | details of project | No. | notification | independent external | in public domain (Yes | Web link |
| | | | | agency (Yes / No) | / No) | |
| 1 | 0 | 0 | 0 | 0 | 0 | 0 |

Remarks: Not Applicable



EI-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 | State | District | No. of Project Affected | % of PAFs covered | Amounts paid to PAFs |
|--------|----------------------|-------|----------|-------------------------|-------------------|----------------------|
| | which R&R is ongoing | | | Families (PAFs) | by R&R | in the FY (In INR) |
| 1 | 0 | 0 | 0 | 0 | 0 | 0 |

Remarks: Not Applicable

- EI-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/2023/12/Grievance-Rederssal-Policy.pdf.
- EI-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 | 40.14% | 27.14% |
| Sourced directly from within India | 59.86% | 72.86% |

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

| Location | Current Financial Year | Previous Financial Year |
|--------------|------------------------|-------------------------|
| Rural | 0.00% | 0.00% |
| Semi-urban | 0.00% | 0.00% |
| Urban | 0.00% | 0.00% |
| Metropolitan | 100% | 100% |

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)
- LI-3. b. From which marginalized /vulnerable groups do you procure?
- LI-3. c. What percentage of total procurement (by value) does it constitute?
- 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 |

Remarks: Not Applicable



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 |

Remarks: Not Applicable

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 | Digital Literacy Program through Sarthak Educational Trust | 231 | 100 |

Remarks: The amount mentioned above is for the entire program across India.

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 focused 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.
- El-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:

| | F | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|-----------------------------|---|---------|-----------------------------|---|---------|--|
| | 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 | 0 | 0 | |
| Advertising | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cyber-security | 0 | 0 | 0 | 0 | 0 | 0 | |
| Delivery of essential services | 0 | 0 | 0 | 0 | 0 | 0 | |
| Restrictive Trade Practices | 0 | 0 | 0 | 0 | 0 | 0 | |
| Unfair Trade Practices | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | |



El-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/2023/12/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.
- EI-7. Provide the following information relating to data breaches
 - a. Number of instances of data breaches along-with impact- Nil, there were no instances of reportable data breaches in the current Financial Year.
 - b. Percentage of data breaches involving personally identifiable information of customers- Nil, there were no instances of reportable data breaches in the current Financial Year.
 - c. Impact, if any, of the data breaches- Nil, there were no instances of reportable data breaches in the current Financial Year.

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 The Quint WhatsApp: https://whatsapp.com/channel/0029Va5ysvjAe5VqBKRhgv2G Twitter: https://twitter. com/TheQuint Instagram: https://www.instagram.com/thequint/ Telegram: https://t.me/TheQuint YouTube: https://www.youtube.com/thequint LinkedIn: https://in.linkedin.com/company/thequint Quint Hindi: Facebook: https://www.facebook. com/quinthindi Quint Hindi WhatsApp: https://whatsapp.com/channel/0029VaBfjB1G3R3j8V9yRb1t 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 WebQoof WhatsApp: https://www.facebook.com/QuintFactCheck My Report: Twitter: https://twitter.com/QuintMyReport FIT: Facebook: https://www.facebook.com/quintfit Twitter: https://twitter.com/QuintFit Instagram: https://twitter.com/quintfit/ Quint Neon: Facebook: https://www.facebook.com/quintfit Neon YouTube: https:// www.youtube.com/@QuintNeon Instagram: https://www.instagram.com/quintfit/ Quint Neon: Facebook: https://www.facebook.com/quintNeon YouTube: https:// www.youtube.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)- No



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 2023-24 are as follows:

| # | Name of Director | DIN | Ratio of remuneration of each Director to |
|----|-----------------------------|----------|---|
| | | | median remuneration of employees |
| 1. | Mr. Raghav Bahl | 00015280 | 0.44 |
| 2. | Ms. Ritu Kapur | 00015423 | 2.79 |
| 3. | Mr. Mohan Lal Jain | 00063240 | 0.54 |
| 4. | Mr. Parshotam Dass Agarwal | 00063017 | 0.69 |
| 5. | Mr. Sanjeev Krishana Sharma | 00057601 | 0.78 |
| 6. | Ms. Vandana Malik | 00036382 | 0.34 |
| 7. | Ms. Abha Kapoor | 01277168 | 0.34 |

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary for the Financial Year 2023-24 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 | 8.1% |
| 9. | Mr. Tarun Belwal | Company Secretary | 48.7% |

3. Percentage increase in the median remuneration of employees for the Financial Year 2023-24

There is increase of 8.80% in Median Remuneration of all employees in financial year 2023-24.

4. Number of Permanent Employees on the roll of the Company as on March 31, 2024

There are 119 permanent employees on roll of the Company as on March 31, 2024.

5. Average percentile increase already made 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 6.09% and the average percentage increase in salary of the Managerial personnel was 19.20%. Managerial Personnel includes Managing Director, Executive Directors, Chief Financial Officer and Company Secretary.

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 2023-2024 at a rate which, in aggregate, was not less than Rs 8.50 lacs per month:

| S. 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 |
|----------|------------------------|--|--------------------------------------|-------------------------|--------------------|-----------------------|-----------------|----------------|--|---|
| 1 | Devika Dayal | Chief Revenue Officer | 71,25,123 | Permanent | Post Graduate | 28 | 10-04-2017 | 48 | Network 18 Media and Investment Limited | No |
| 2 | Rolly Kapoor | Vice President- Sales | 65,77,500 | Permanent | Graduate | 21 | 01-04-2022 | 46 | Times Television Limited | No |
| 3 | Piyush Jain | Business Head- Special Projects | 50,00,200 | Permanent | Post Graduate | 31 | 01-12-2016 | 52 | Network 18 Media and Investment Limited | No |
| 4 | Pallavi Bharadwaj | AGM Brand Partnership – West | 49,99,996 | Permanent | Post Graduate | 16 | 14-03-2022 | 40 | Bytedance Technologies Pvt Ltd | No |
| 5 | Shelly Walia | Executive Editor | 36,00,000 | Permanent | Post Graduate | 14 | 02-05-2016 | 36 | Business Standard Limited | No |
| 6 | Divya Talwar | Mumbai Bureau Chief | 32,45,808 | Permanent | Post Graduate | 17 | 15-07-2015 | 39 | TV18 Broadcast Limited | No |
| 7 | Tridip Kanti Mandal | Creative Head | 35,81,256 | Permanent | Graduate | 21 | 02-11-2015 | 46 | Network 18 Media and Investment Limited | No |
| 8 | Sudarshana Sengupta | Editor - Special Projects, Brand Innovation & Marketing | 28,25,396 | Permanent | Post Graduate | 13 | 03-12-2018 | 38 | Hindustan Times | No |
| 9 | Soham Paul | Senior Manager – Sales | 26,50,000 | Permanent | Graduate | 13 | 09-02-2022 | 42 | Times Network | No |
| 10 | Vivek Agarwal | Chief Financial Officer | 23,80,000 | Permanent | Graduate | 15 | 22-07-2015 | 37 | Anil Bhagat & Associates | No |
| 11 | Tarun Belwal | Company Secretary | 23,80,000 | Permanent | CS and Graduate | 11 | 02-12-2020 | 32 | GMR Group | 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.



Annexure-H

CEO AND CFO CERTIFICATION

То

The Board of Directors Quint Digital Limited

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

- 1. We have reviewed financial statements and the cash flow statements for the Financial Year ended on March 31, 2024 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially 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 Audit Committee (wherever applicable):
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 30.05.2024 Place: Noida Ritu Kapur Managing Director and Chief Executive Officer (DIN: 00015423) 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 Limited

I, Ritu Kapur, Managing Director and Chief Executive Officer of Quint Digital Limited hereby declare that all the members of Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the financial year ended on March 31, 2024.

Date: 30.05.2024 Place: Noida Ritu Kapur Managing Director and Chief Executive Officer (DIN: 00015423)



Annexure-J

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

In compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time), the Company has constituted the Corporate Social Responsibility Committee for the implementation and monitoring of the Corporate Social Responsibility ("**CSR**") initiatives and contribution made by the Company from time to time.

Our aim is to be one of the respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental, and economic value to the society. To pursue these objectives, we will continue to work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and downtrodden.

2. 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 |

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Composition of CSR Committee: Committee Composition

CSR Policy: CSR Policy

CSR Projects: Annual Action Plan-23-24.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not Applicable

- 5. 1. Average net profit of the company as per sub-section (5) of section 135: Rs. 4,38,98,102
 - 2. Two percent of average net profit of the company as per section 135(5): Rs. 8,77,962
 - 3. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - 4. Amount required to be set off for the financial year, if any: Nil
 - 5. Total CSR obligation for the financial year (2+3-4): Rs. 8,77,962
- 6. A. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 8,77,962
 - B. Amount spent in Administrative Overheads: Nil
 - C. Amount spent on Impact Assessment, if applicable: Nil
 - D. Total amount spent for the Financial Year [(A)+(B)+(C)]: Rs. 8,77,962



E. CSR amount spent or unspent for the Financial Year

| Total Amount | | Amount Unspent (in Rs.) | | | | | |
|----------------|--------------|----------------------------------|---|---------------|------------------|--|--|
| Spent for | Total Amou | nt transferred to Unspent CSR | Amount transferred to any fund specified under Schedule | | | | |
| the Financial | Account as p | er subsection (6) of section 135 | VII as per second proviso to sub-section (5) of section 135 | | | | |
| Year. (in Rs.) | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer | | |
| 8,77,962 | | Not Applicable | | Not Applicabl | e | | |

F. Excess amount for set-off, if any: Not Applicable

| S. No. | Particulars | Amount |
|--------|---|--------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | - |
| (ii) | Total amount spent for the Financial Year | - |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| (i∨) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (\) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | - |

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

The CSR provisions were applicable on your Company from the end of FY 22-23. The Company had a 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, for spending the CSR contribution. The amount to be contributed for FY 22-23 was Rs. 2,74,927. Further, the amount to be contributed for FY 23-24 was Rs. 8,77,962. Total amount spent during FY 23-24 is Rs. 11,52,889.

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR

No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135

Not Applicable

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

Ritu Kapur Managing Director and Chief Executive Officer

DIN: 00015423

Mr. Sanjeev Krishana Sharma Chairman CSR Committee DIN: 00057601

Future-first

CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereto, hereinafter referred as the **Listing Regulations**, given below are the corporate governance policies and practices followed by Quint Digital Limited ("**the Quint**") during the Financial Year ("**FY**") 2023-24.

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 practices 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 socioeconomic 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, nonexecutive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

A. Composition

As per 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, 2024, your Board has 7(Seven) Directors consisting of 1(One) Executive Director (designated as Managing Director and CEO) and 6(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 as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

B. Board Meeting and its attendance

During the FY, 7(Seven) meetings of the Board of Directors were convened. The said meetings were held on April 10, 2023, May 30, 2023, August 14, 2023, November 6, 2023, January 1, 2024, February 6, 2024, and March 8, 2024. Out of 7(Seven) Board Meetings, 5(Five) meetings



were held through audio-video conference mode. 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, 2024, 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 10(Ten) Committees or Chairman of more than 5(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 7(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, 2024, along with their attendance at Board meetings and Annual General Meeting of the Company during the year under review are given below:

| 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 | 7/7 | Yes | 1,38,60,426 | Spouse of Ms. Ritu Kapur and brother of Ms. Vandana Malik |
| Ms. Ritu Kapur | Managing Director CEO and Promoter | 7/7 | 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 | 5/7 | 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 | 7/7 | Yes | Nil | - |
| Mr. Sanjeev Krishana Sharma | Independent Director | 7/7 | Yes | Nil | - |
| Ms. Vandana Malik | Non- Executive Director | 7/7 | Yes | Nil | Sister of Mr. Raghav Bahl and sister-in-law of Ms. Ritu Kapur |
| Ms. Abha Kapoor | Independent Director | 6/7 | Yes | Nil | - |

Table I: Composition of the Board and attendance record of Directors for 2023-24

 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 March 31, 2024

| Name of the Director | Name of Listed | Category of | No. of positions held as on March 31, 2024 | | | |
|-----------------------------|---------------------------------------|----------------------|--|-------------|---------------|--|
| | Entity where the person is a director | Directorship | No. of Other Directorship* | Membership^ | Chairmanship^ | |
| Mr. Raghav Bahl | - | - | 8 | 0 | 0 | |
| Ms. Ritu Kapur | - | - | 9 | 0 | 0 | |
| Mr. Mohan Lal Jain | - | - | 5 | 0 | 0 | |
| Mr. Parshotam Dass Agarwal | H P Cotton Textile Mills Limited | Independent Director | 3 | 2 | 2 | |
| Mr. Sanjeev Krishana Sharma | - | - | 2 | 0 | 0 | |
| Ms. Vandana Malik | - | - | 4 | 0 | 0 | |
| Ms. Abha Kapoor | Trucap Finance Ltd | Independent Director | 3 | 0 | 0 | |



Notes:

*Number of positions do not include directorship(s)/ membership(s)/ chairmanship(s) of this company. Further for considering the limit of the Directorship, all public limited companies, whether listed or not, and private limited companies have been included. Further foreign companies and companies incorporated under Section 8 of the Act, have been excluded for considering the number of Directorship.

[^]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 Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

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, 2024:

| Name of the Director | Area of expertise |
|----------------------|---|
| Mr. Raghav Bahl | Television and journalism |
| Ms. Ritu Kapur | Television and journalism |
| Mr. Mohan Lal Jain | Media & Entertainment, Solar and Real Estate |

| Name of the Director | Area of expertise |
|--------------------------------|---|
| 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 FY 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 FY, 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 FY 2023-24, the Independent Directors met on March 20, 2024.

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: 23-24**.

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. Finance and Investment Committee (FIC)
- vii. Corporate Social Responsibility Committee (CSRC)

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:

- 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 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 subsection (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.
- 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.
- 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.
- 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.
- 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.

- 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.
- To review the functioning of the whistle blower mechanism.
- 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.
- Consider and comment on rationale, costbenefits 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 FY 2023-24, the AC met 4 (Four) times. The said meetings were held May 30, 2023, August 14, 2023, November 6, 2023, and February 6, 2024. 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 Auditors 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.



| Name of the Member | Designation | Category | No. of meetings attended/No |
|-----------------------------|-------------|--|-----------------------------|
| | | | of meetings held |
| Mr. Parshotam Dass Agarwal | Chairman | Chairman of the Board, Non-Executive & | 4/4 |
| | | Independent Director | |
| Mr. Mohan Lal Jain | Member | Non-Executive Director | 3/4 |
| Mr. Sanjeev Krishana Sharma | Member | Non-Executive & Independent Director | 4/4 |

Composition of AC and attendance record of members for 2023-24

Mr. Parshotam Dass Agarwal, Chairman of the AC, was present at the Annual General Meeting of the Company held on September 29, 2023, 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:

- 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.
- 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.

- 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.
- 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.
- Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria.
- 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 the SEBI (Share based Employee Benefits and Sweat Equity) Regulation, 2021, the Company is required to constitute a Compensation Committee for administration and superintendence of the employee stock option scheme(s) formulated for the benefit of employees, by whatever name called, or designate any other committee constituted by the Board of Directors under section 178 of the Act.

Accordingly, 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 the employees for stock options.

a) Meetings and attendance

During 2023-24, the Committee met once. The said meeting was held on May 9, 2023.

The Company Secretary acted as the secretary to the NRC.



| Name of the Member | Designation | Category | No. of meetings attended/ No of meetings held |
|-----------------------------|-------------|--------------------------------------|--|
| Mr. Sanjeev Krishana Sharma | Chairman | Non-Executive & Independent Director | 1/1 |
| Mr. Mohan Lal Jain | Member | Non-Executive Director | 1/1 |
| Mr. Parshotam Dass Agarwal | Member | Chairman of the Board, Non-Executive | 1/1 |
| | | & Independent Director | |

Composition of NRC and attendance record of members for 2023-24

Mr. Sanjeev Krishana Sharma, Chairman of the NRC, was present at the annual general meeting of the Company held on September 29, 2023, 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, it's Committees, the Chairman and the individual Directors was carried out for FY 2023-24. 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:

- 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.
- 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 FY 2023-24, the Committee met once. The said meetings were held on August 14, 2023.

| Name of the Member | Designation | Category | No. of meetings attended/ |
|----------------------------|-------------|----------------------------------|---------------------------|
| | | | No of meetings held |
| Mr. Mohan Lal Jain | Chairman | Non-Executive Director | 1/1 |
| Mr. Raghav Bahl | Member | Non-Executive Director | 1/1 |
| Mr. Parshotam Dass Agarwal | Member | Chairman of the Board, Non- | 1/1 |
| | | Executive & Independent Director | |

Composition of SRC and attendance record of members for 2023-24

Mr. Mohan Lal Jain, Chairman of the SRC was present at the Annual General Meeting of the Company held on September 29, 2023, to answer shareholders' queries.

b. <u>Status of total complaints received during</u> the FY ended March 31, 2024:

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

Note: On February 22, 2024, a complaint was lodged on SMART ODR Portal. The same matter was also raised several times before the BSE as well as at SMART ODR Portal. In all instances, after examination, the concerned officer closed the issue. Due to unsatisfaction after several communication between complainant and entity, MII referred this matter for CONCILIATION. After due deliberation, on April 2, 2024, the conciliation officer issued his report and declared the proceedings as failed).

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 **Risk Management Policy**.

The terms of reference of RMC are as under:

- 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.



- Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 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 2023-24, the Committee met 2 (Two) times. The said meetings were held on May 30, 2023, and November 6, 2023.

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

Composition of RMC and attendance record of members for 2023-24

v. Rights Issue Committee

During the year under review, no Rights Issue Committee meeting was held.

The terms of reference of RIC are as under:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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).
- 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.
- 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

DigitAl

During FY 2023-24, there were no RIC meetings held.

Composition of RIC

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| Name of the Member | • | Category | | | | |
|---|-------|-------------|--------|--------|--------|-------|
| Ms. Ritu Kap | ur | Managing | Di | rector | and | Chief |
| | | Executive (| Offic | er | | |
| Mr. Mohan Lal Jain | | Non-Execu | tive | Direc | tor | |
| Mr. Pars | notam | Chairman | of | the | Board, | Non- |
| Dass Agarwal Executive & Independent Dire | | | rector | | | |

vi. Finance and Investment Committee

In order to utilize surplus funds available with the Company and to make investment decisions in liquidated funds and other investment options available in the market, the Finance Committee was constituted.

The Board of Directors in their meeting held on February 6, 2024, renamed the Finance Committee as Finance and Investment committee ("**FIC**") and revised its scope.

The terms of reference of FIC are as under:

- Approve investment manager selection, investment performance benchmarks and target risk management exposures.
- 2. Assess investment strategy and risk.
- Approve investment in securities available in the Market.
- 4. Review investment performance.
- 5. Borrow money.
- 6. Invest the funds of the company.
- 7. Grant loans or give guarantee or provide security in respect of loans.
- Use / modify / amend / reduce the existing or new borrowing facilities inter-changeable among various lenders subject to the overall limit.
- 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 FY 2023-24, there were no FIC meetings held.

Composition of FIC

| Name of the | Designation | Category |
|-----------------|-------------|------------------------|
| Member | | |
| Mr. Sanjeev | Chairman | Independent Director |
| Krishana Sharma | | |
| Mr. Raghav Bahl | Member | Non-Executive |
| | | Director |
| Mr. Parshotam | Member | Chairman of the Board, |
| Dass Agarwal | | Non-Executive & |
| | | Independent Director |
| Mr. Mohan Lal | Member | Non-Executive |
| Jain | | Director |

vii. Corporate Social Responsibility Committee

In compliance with the provisions prescribed under Section 135 of the Act, your Company had constituted a CSR Committee of the Board.

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of the Company in the areas of CSR.

The terms of reference of CSR committee are as under:

- a) To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- b) To recommend the amount of expenditure to be incurred on the activities referred to in clause 6 (i.e., Core CSR Commitments) in a FY of the CSR Policy.
- c) To monitor this Policy from time to time.
- d) The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;



- the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that Board may alter such plan at any time during the FY, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

e) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

Meetings and attendance

During FY 2023-24, the Committee met once. The said meetings were held on May 30, 2023.

| Name of the Member | Designation | Category | No. of meetings attended/ No of meetings held |
|-----------------------------|-------------|------------------------|--|
| Mr. Sanjeev Krishana Sharma | Chairman | Independent Director | 1/1 |
| Mr. Mohan Lal Jain | Member | Non-Executive Director | 1/1 |
| Mr. Raghav Bahl | Member | Non-Executive Director | 1/1 |

Composition of CSR and attendance record of members for 2023-24

viii. Senior management:

Details of Senior Management Personnel as on March 31, 2024, as defined under Regulation 16(1)(d) of the Listing Regulations are as follow:

| S. No. | Name of the Member | Designation |
|--------|--------------------|---|
| 1. | Ms. Ritu Kapur | Managing Director and Chief Executive Officer |
| 2. | Mr. Piyush Jain | Business Head- Special Projects |
| 3. | Mr. Tarun Belwal | Company Secretary and Compliance Officer |
| 4. | Mr. Vivek Agarwal | Chief Financial Officer |
| 5. | Ms. Devika Dayal* | Chief Revenue Officer |

*Ms. Devika has resigned from the services of the Company on March 15, 2024, on account of personal commitments. The Company has relieved her from the services w.e.f. closure of business hours of April 12, 2024.

4. Remuneration of Directors

• Pecuniary relationship or transactions with the nonexecutive directors vis-à-vis the listed entity

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

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

• Criteria of making payments to non-executive directors

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

As stated earlier, the Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website **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 FY ended March 31, 2024, and the number of shares held by the Non-Executive and Independent Directors as on March 31, 2024, are as under:

| Name of the Director | Category | Sitting fees (In INR) | No. of shares held |
|-----------------------------|--|-----------------------|--------------------|
| Mr. Sanjeev Krishana Sharma | Non-Executive & Independent Director | 4,00,000 | Nil |
| Mr. Parshotam Dass Agarwal | Chairman of the Board, Non-Executive & | 3,50,000 | Nil |
| | Independent Director | | |
| Mr. Raghav Bahl | Non-Executive Director | 2,25,000 | 1,38,60,426 |
| Mr. Mohan Lal Jain | Non-Executive Director | 2,75,000 | 39,42,100 |
| Ms. Vandana Malik | Non-Executive Director | 1,75,000 | Nil |
| Ms. Abha Kapoor | Non-Executive & Independent Director | 1,75,000 | 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 FY 2023-24 is as follows:

| Particulars | Ms. Ritu Kapur (In INR) |
|------------------------|-------------------------|
| 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 | 2,25,000 |
| (Sitting Fees) | |
| Total | 14,25,000 |

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 | Venue of AGM | Day, Date and time | Details of special resolution(s) passed |
|----------------------|--|-----------------------|---|
| AGM | | of AGM | at the AGM, if any |
| 36 th AGM | Video Conferencing/ Other Audio-Visual | Friday, June 25, 2021 | Ratification of appointment of Mr. |
| | Means | at 4:00 P.M. | Parshotam Dass Agarwal as an |
| | Deemed Venue: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 | | Independent Director |
| 37 th AGM | Video Conferencing/ Other Audio-Visual | Friday, September | Nil |
| | Means | 23, 2022 at 4:00 P.M. | |
| | Deemed Venue: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 | | |



| Details of | Venue of AGM | Day, Date and time | Details of special resolution(s) passed |
|-----------------------------|---|--|---|
| AGM 38 th AGM | Video Conferencing/ Other Audio-Visual Means Deemed Venue: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 | of AGM Friday, September 29, 2023 at 4:00 P.M. | at the AGM, if any 1) Re-appointment of Mr. Parshotam Dass Agarwal (DIN: 00063017) as an Independent Director of the Company for a second term of five consecutive years. 2) Re-appointment of Mr. Sanjeev Krishana Sharma (DIN: 00057601) as an Independent Director of the Company for a second term of five consecutive years. |
| | | | 3) Alteration in the object clause of the Memorandum of Association of the Company. 4) Change in the name of the Company and consequent amendment to |
| | | | the Memorandum and Articles of Association of the Company. 5) Approved to raise capital by way of a Qualified Institutions Placement to eligible investors through an issuance of Equity Shares and/or other eligible Securities. |
| | | | 6) Sale of assets of Quintillion Media Limited, a Material Subsidiary. |

B. Extra Ordinary General Meeting

During FY 2023-24, no Extra Ordinary General Meeting was held.

C. Special Resolutions passed through Postal Ballot

During the year, the Company has obtained shareholders' approval (2) two times by way of postal ballot. The details of the postal ballot are as follows:

i. Postal Ballot Notice 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.

Mr. Devesh Kumar Vasisht (CP No. 13700), Managing Partner of M/s DPV & Associates LLP, was appointed as the scrutinizer for conducting the Postal Ballot process and submitted his report 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 | No. of votes | Votes (No. of shares and 9 | |
|--|---------------|--------------|----------------------------|-----------|
| | Held | polled | In favor | Against |
| Increasing the borrowing powers under | 46,969,808 | 2,96,91,450 | 2,96,90,726 | 724 |
| section 180(1)(c) of the Companies Act, 2013 | | | (99.9976%) | (0.0024%) |
| up to 400 crores | | | | |



| Resolution | No. of shares | No. of votes | Votes (No. of | shares and %) |
|---|---------------|--------------|---------------|---------------|
| | Held | polled | In favor | Against |
| Creation of charges, mortgages, hypothecation | 46,969,808 | 2,96,91,450 | 2,96,89,976 | 1,474 |
| on the immovable and movable properties of | | | (99.9950%) | (0.0050%) |
| the company under section 180(1)(a) of the | | | | |
| Companies Act, 2013 | | | | |
| Approve making investment(s) and/ or | 46,969,808 | 2,96,91,450 | 2,96,90,006 | 1,444 |
| providing loan(s) and giving guarantee(s) in | | | (99.9951%) | (0.0049%) |
| excess of the limits prescribed under section | | | | |
| 186 of the Companies Act, 2013 | | | | |
| Approve granting of loan(s), provision of | 46,969,808 | 28,67,701 | 28,66,257 | 1,444 |
| guarantee(s) etc. to Quintype Technologies | | | (99.9496%) | (0.0504%) |
| India Limited under section 185 of the | | | | |
| Companies Act, 2013 | | | | |
| Consider and approve acceptance of deposits | 46,969,808 | 2,96,91,450 | 2,96,90,777 | 673 |
| from Members and Public | | | (99.9977%) | (0.0023%) |

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 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 Notice uploaded on **Investors Section.**

ii. Postal Ballot notice dated February 6, 2024

The Company proposed five business items vide Postal Ballot notice dated February 6, 2024. Out of the five business items, the following three items were approved by the members of the Company by way of Special Resolution. The Result of the Postal Ballot was announced on March 8, 2024.

Mr. Devesh Kumar Vasisht (CP No. 13700), Managing Partner of M/s DPV & Associates LLP, was appointed as the scrutinizer for conducting the Postal Ballot process and submitted his report on March 8, 2024.

Details of the voting results of the business items proposed and approved by way of special resolution are as follows:

| Resolution | No. of shares | No. of votes | Votes (No. of | shares and %) |
|---|---------------|--------------|---------------|---------------|
| | Held | polled | In favor | Against |
| Increasing the Borrowing Powers under | 4,70,92,808 | 3,19,38,019 | 3,19,35,472 | 2,547 |
| Section 180(1)(c) of the Companies Act, 2013 up | | | (99.99%) | (0.01%) |
| to INR 600 Crores | | | , , | |
| Creation of charges, mortgages, hypothecation | 4,70,92,808 | 3,19,38,019 | 3,19,34,702 | 3,317 |
| on the immovable and movable properties of | | | (00000) | 10 0 00 |
| the Company under Section 180(1)(a) of the | | | (99.99%) | (0.01%) |
| Companies Act, 2013 | | | | |
| Making Investment(S) and/or providing Loan(S) | 4,70,92,808 | 3,19,38,019 | 3,19,35,372 | 2,647 |
| and give Guarantee (S) in excess of the limits | | | | |
| prescribed under Section 186 of the Companies | | | (99.99%) | (0.01%) |
| Act, 2013 | | | | |

The above-mentioned resolutions were deemed to be passed on March 7, 2024, being the last date specified for e-voting in terms of

the Secretarial Standards on General Meeting 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 Notice uploaded on Investors Section.

Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs.

Details of Special Resolution proposed to be conducted through postal ballot

The Company proposed fourteen special business items for the approval of members by way of postal Ballot duly approved by the Board of Directors in their meeting held on May 30, 2024. Out of the fourteen business items, the following three items were proposed for the approval of the members of the Company by way of a Special Resolution.

Details of the business items proposed by way of special resolution are as follows:

| S.No. | Resolution | Type of |
|-------|-----------------------------------|------------|
| | | Resolution |
| 1 | Approval under Section 185 of | Special |
| | the Companies Act, 2013 for | Resolution |
| | granting of loan(s), provision of | |
| | guarantee(s) etc. to Quintype | |
| | Technologies India Limited | |
| 2 | Approval for Transfer of Assets | Special |
| | by Quintillion Media Limited, a | Resolution |
| | Wholly Owned Subsidiary of | |
| | the Company | |
| 3 | Approval for Transfer of stake | Special |
| | held in Quintype Technologies | Resolution |
| | India Limited to Global Media | |
| | Technologies Inc. | |

6. Means of Communication

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions, and plans to all stakeholders which promotes management- shareholder relations. The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail, post and/or courier. However, owing to the COVID-19 Pandemic situation and in accordance with the Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we are communicating to the shareholders only through e-mail, to all those members whose email addresses are registered with the Company/ Depository Participants ("DPs"). On request, Shareholders' eligible to receive the said documents in physical form continued to get the same in physical form. Notices, Annual Report and other event-based correspondence shall also be available on the website of the Company. The quarterly/ annual results of the Company as per the requirement of Listing Regulations, are generally published in the Financial Express (English Newspaper) and Pratah Kiran/ Jansatta (Hindi Newspaper) and intimated to stock exchanges. All periodical and other filings including the price sensitive information, press release etc., are filed electronically through BSE Listing Centre and are updated on Company's website.

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. Also in the AGM, the Shareholders also interact with the Board and the Management.

In accordance with the SEBI Circular Nos. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSDPoD- 1/P/ CIR/2023/37 dated March 16, 2023, the Company has sent intimations to all holders of physical shares of the Company intimating them the requirement to furnish valid PAN, KYC and nomination details.

Exclusively for investor servicing, the Company has designated email-id <u>cs@thequint.com</u> and <u>pravin.cm@skylinerta.com</u>, for queries on Annual Report and in respect of shares in physical mode.

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 arm's' length basis and in the ordinary course of business. Requisite approvals as and when required were obtained under section 177 and 188 of the Act and as per Regulation 23 of the Listing Regulations.

All RPTs during the year 2023-24 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. 29 to the Standalone 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 **RPT Policy**.

(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. <u>Whistle Blower</u> **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 contain 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 and Quintype Technologies India Limited are two 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'**

Th 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

During the year under review, the company has not raised any money.

During the previous FY, the Company raised Rs. 125 Crores through Rights Issue.

As on March 31, 2024, 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 | 30.749 | 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-K** 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

During the year under review, the Statutory Auditors of your Company M/s. Walker Chandiok & Co. LLP, Chartered Accountants were paid an aggregate remuneration of Rs. 4,905 thousand (including fees for tax audit).

Apart from the Company, the Statutory Auditors provided Audit and other Services to our step-down subsidiaries i.e. Quintype Technologies India Limited ("QTIL") and Quintillion Business Media Limited ("QBML"). QBML ceased to be the step-down subsidiary of your Company with effect from December 8, 2023.

The details of payments made to the Statutory Auditors and its Network firms on consolidated basis (excluding taxes) are given below:

| Particulars | Amount (In '000) |
|-------------------------------------|------------------|
| Statutory audit fees | 4,693 |
| Limited reviews | 2,904 |
| Reimbursement of out-of-pocket | 245 |
| expenses | |
| Other services (certification fees) | 160 |
| Total | 8,002 |

- (k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - Number of complaints pending at the start of the FY- Nil
 - Number of complaints filed during the FY- Nil
 - Number of complaints disposed of during the FY- Nil
 - Number of complaints pending as on end of the FY- Nil

(I) Details of Material Subsidiaries

Quintillion Media Limited and Quintype Technologies India Limited are two material unlisted subsidiaries of the Company.

| S. | Name | Incorporation | | Name Incorp | | Sta | tutory Auditors |
|-----|-------------------------------------|---------------|-----------|------------------|-------------------------------|-----|-----------------|
| No. | | Date | Place | Appointment Date | Name of the Firm | | |
| 1. | Quintillion Media Limited | 23.08.2014 | Delhi | 30.09.2019 | M/s. ASDJ & Associates | | |
| 2. | Quintype Technologies India Limited | 12.12.2015 | Bengaluru | 28.09.2023 | M/s. Walker Chandiok & 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.

(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 in the name of the Company. Accordingly, in compliance with the applicable provisions, the Company has opened and maintaining a Demat Account with FE Securities Pvt Ltd.



During the previous FY (i.e. FY 22-23), the unclaimed shares lying with the Company were transferred and dematerialized in an 'Unclaimed Suspense Account' opened by the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these equity shares. Details of the shares lying in the aforesaid account is as follows:

| S. No. | Particulars | No of Shareholders | No of Equity Shares held |
|--------|--|--------------------|--------------------------|
| 1. | Aggregate number of shareholders and the outstanding | 744 | 97,450 |
| | shares in the suspense account lying at the beginning of the | | |
| | year i.e. April 1, 2023 | | |
| 2. | Number of shares transferred to suspense account during | Nil | Nil |
| | the year | | |
| 3. | Number of shareholders who approached listed entity for | Nil | Nil |
| | transfer of shares from suspense account during the year | | |
| 4. | Number of shareholders to whom shares were transferred | Nil | Nil |
| | from suspense account during the year | | |
| 5. | Aggregate number of shareholders and the outstanding | 744 | 97,450 |
| | shares in the suspense account lying at the end of the year | | |
| | i.e. March 31, 2024 | | |

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.

8. GENERAL SHAREHOLDERS INFORMATION

A. Annual General Meeting

Date: September 27, 2024

Day: Friday

Time: 4:00 P.M. IST

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 FY i.e., April 1, 2023 - March 31, 2024. 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.

C. Dividend Payment Date

No dividend has been recommended for the FY 2023-24.

D. Listing of stock exchange

| Name and Address | Scrip | Status of listing fee |
|--------------------|--------|-----------------------|
| of stock exchange | code | paid for the FY 23-24 |
| BSE Limited | 539515 | Paid |
| Phirozee | | |
| Jeejeebhoy Towers, | | |
| Dalal Street, | | |
| Mumbai-400001 | | |

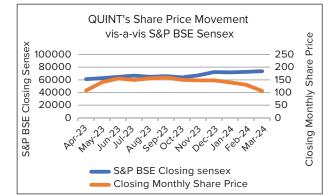
E. Market Price Data

Table showing monthly price movement on BSE during the FY 2023-24:

| Month & Year | Monthly High | Monthly Low |
|-----------------|--------------|-------------|
| | Price | Price |
| April, 2023 | 137.95 | 95.00 |
| May, 2023 | 149.25 | 109.00 |
| June, 2023 | 173.00 | 138.00 |
| July, 2023 | 169.70 | 146.20 |
| August, 2023 | 162.00 | 138.10 |
| September, 2023 | 166.40 | 147.00 |
| October, 2023 | 177.00 | 146.00 |
| November, 2023 | 165.00 | 147.05 |
| December, 2023 | 164.70 | 142.00 |
| January, 2024 | 152.80 | 116.00 |
| February, 2024 | 155.90 | 120.00 |
| March, 2024 | 137.00 | 98.00 |



F. Quint Digital Limited stock performance Vs S&P BSE Sensex, during 2023-24



G. In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof

No securities were suspended from trading during the FY 2023-24.

H. Credit Ratings

No credit rating was obtained during the FY 2023-24.

I. Registrar to an Issue and Share Transfer Agents

SEBI has made it mandatory for all the listed companies that all the work relating to share transfer/ registry, physical and demat registry work, to be handled either wholly 'in house' by companies or wholly by a SEBI registered external Registrar and Share Transfer Agent.

The Company has appointed M/s. Skyline Financial Services Private Limited as the Registrar and Share Transfer Agent of the Company.

Detail of the Registrar and Share Transfer Agent of the Company is given below: -

Skyline Financial Services Private Limited

A-506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri - East, Mumbai, Maharashtra-400072 Tel.: 022 - 28511022 / 022 - 49721245 Fax: 022- 28511022 Email: <u>pravin.cm@skylinerta.com</u> Website: www.skylinerta.com

J. Share Transfer System

As per SEBI mandate, effective from 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 FY 2023-24, the Company had obtained a certificate from the Company Secretary in Practice to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, subdivision, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed copy of the said certificate with Stock Exchanges.

With effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange/ sub- division/ split/consolidation of securities, transmission/ transposition of securities and claim from Suspense Escrow Demat Account. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

K. Distribution of Shareholding as on March 31, 2024

| No. of Shares | Number of Shareholders* | % to total numbers | Share held | % holding |
|----------------|-------------------------|--------------------|-------------|-----------|
| Up To 500 | 5,419 | 87.64 | 5,45,709 | 1.16 |
| 501 To 1000 | 285 | 4.61 | 2,28,407 | 0.49 |
| 1001 To 2000 | 146 | 2.36 | 2,20,511 | 0.47 |
| 2001 To 3000 | 58 | 0.94 | 1,47,797 | 0.31 |
| 3001 To 4000 | 44 | 0.71 | 1,58,479 | 0.34 |
| 4001 To 5000 | 35 | 0.57 | 1,63,235 | 0.35 |
| 5001 To 10000 | 66 | 1.07 | 4,73,524 | 1.01 |
| 10001 to Above | 130 | 2.10 | 4,51,55,146 | 95.89 |

Shareholding pattern (in form of size):

*Based on PAN consolidation



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| Category | No. of | % of | |
|----------------------------------|-------------|--------------|--|
| | Shares held | Shareholding | |
| Promoters and Promoters Group | 2,91,94,821 | 61.99% | |
| Foreign Portfolio Investors | 54,58,094 | 11.59% | |
| Other Public Shareholding | 1,24,39,893 | 26.42% | |
| Total | 4,70,92,808 | 100% | |

L. Dematerialization of Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading under National Securities Depository Limited ("**NSDL**") and 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, 2024, is given below:

| Particulars | No. of Shares | % of paid up capital | No of Shareholders |
|-----------------------------|---------------|----------------------|--------------------|
| NSDL (a) | 1,30,85,851 | 27.79% | 1,332 |
| CDSL (b) | 3,38,06,297 | 71.79% | 3,771 |
| Shares in Physical Form (c) | 2,00,660 | 0.43% | 1,186 |
| Total (a+b+c) | 4,70,92,808 | 100% | 6,289 |

*After PAN Consolidation, the number of shareholders was 6,183. Without PAN Consolidation, the number of shareholders was 6,289.

M. 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.

N. Plant Locations

Your Company does not have plant locations and hence the disclosure as required under Listing Regulations is not applicable.

O. 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 Limited *(formerly Quint Digital Media Limited)* Carnoustie Building, Plot No. 1 9th Floor, Sector 16A, Film City Noida-201301 E-mail: cs@thequint.com The Company addresses all complaints, suggestions, grievances, and other correspondence expeditiously and replies are sent usually within 7-10 working days except in case of other impediments. The Company endeavours to implement suggestions, to the extent possible, received from the investors, in the best interest of the Company and its stakeholders.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<u>https://smartodr.in/login</u>) and the same can also be accessed through the Company's website.



P. 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 (In INR) |
|--------|-------------------------------------|------------------------------------|-----------------|
| 1 | Quintype Technologies India Limited | Mr. Raghav Bahl and Ms. Ritu Kapur | 20,68,00,000 |
| Total | | | 20,68,00,000 |

Q. Disclosure of certain types of agreements binding listed entities

No agreements specified under Regulation 30A and clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations were entered during the FY 2023-24.

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

> Parshotam Dass Agarwal Chairman DIN:00063017

Place: New Delhi Date: May 30, 2024



Annexure-K

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

To The Members Quint Digital Limited

We, Rashi Sehgal & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from Quint Digital Limited having CIN L63122DL1985PLC373314 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, 2024 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: 30.05.2024

UDIN: F008944F000494869 Peer Review Certificate No. 2623/2022

STANDALONE FINANCIAL STATEMENTS





To the Members of Quint Digital Limited (formerly known as Quint Digital Media Limited)

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Basis for Opinion

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Quint Digital Limited (formerly known as Quint Digital Media Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
- 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 Matter

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

| Ke | y audit matter | How our audit procedures addressed the key audit matter | | | |
|----|--|--|---|--|--|
| Α. | Capitalization and amortization of content development | Our audit procedures relating to capitalization and amortization | | | |
| | cost | ofo | content development cost included, but were not limited to the | | |
| | (Refer note 2.2(b) for the accounting policies and note 44 | foll | owing: | | |
| | for the disclosures made in the accompanying standalone financial statements) | a) | Evaluated the appropriateness of accounting policy for capitalization and amortization of such cost in terms of | | |
| | The Company provides digital media services to its | | accounting principles enunciated under Ind AS 38. | | |
| | 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 | 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. | | |
| | Assets. The cost incurred in content development includes scripting, editing, visual effects and quality check and the | c) | Reviewed the capitalization workings such as direct costs allocated to long-term projects and performed re-computation of amortization workings as per the accounting policy. | | |
| | process to record such costs requires various estimates to be made by the management which involves significant | d) | Tested historical viewing patterns used in determining amortization policy and evaluated the appropriateness of the same. | | |



| Key audit matter | How our audit procedures addressed the key audit matter |
|---|---|
| judgement to be exercised and is dependent on various | e) Performed substantive analytical procedures which included |
| internal and external factors such as establishing basis | quarter on quarter trend analysis considering both qualitative |
| for shooting and editing costs, determining direct and | and quantitative factors to identify any unusual trends or any |
| indirect costs and further allocating the direct expenses | unusual items. |
| to short term or long-term projects, based on actual | f) Performed sensitivity analysis of certain key assumptions such |
| number of employee hours incurred on the projects. | as hourly rates and language conversion costs pertaining to |
| The aforesaid, cost capitalized as content development | time cost of employees capitalized to determine the impact |
| is amortized based on historical and estimated viewing | of estimation uncertainty. |
| patterns which involves inherent estimation uncertainty. | g) Performed substantive testing of cost capitalized by reviewing |
| Considering the materiality of the amounts involved, | the underlying supporting documents such as shooting, |
| and high degree of subjectivity relating to management | editing and travel invoices to confirm the accuracy of amount |
| judgement and estimates that required significant auditor | capitalized; and |
| attention, we have identified this as a key audit matter in | h) Evaluated the appropriateness of disclosures made in the |
| the current year audit. | standalone financial statements in accordance with the |
| | applicable accounting standards. |

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 do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors is 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.
- 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; 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.
- 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.
- 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, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - 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;

- The Company, as detailed in note 39(a) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(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, other than as disclosed in note 47 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 subclauses (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 48 to the standalone financial statements and based on our examination which included test checks, except for instances

mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

| Nature of exception noted | Details of Exceptions |
|---|--|
| Instances of accounting software | (i) The audit trail feature in the accounting software used for maintenance of all |
| for maintaining books of account | accounting records of the Company was not enabled from 01 April 2023 to 04 |
| for which the feature of recording | April 2023. |
| audit trail (edit log) facility was not | |
| operated throughout the year for | (ii) The accounting software used for maintenance and preparation of payroll records |
| all relevant transactions recorded | of the Company did not capture the details of who made the changes i.e., User Id |
| in the software. | and when changes were made i.e., timestamp at the application level. |

For Walker Chandiok & Co LLP

Chartered Accountants Firm's Registration No.: 001076N/N500013

Jyoti Vaish

Partner Membership No.: 096521 UDIN: 24096521BKEFRJ4478

Place: Noida Date: 30 May 2024



Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Quint Digital Limited (formerly known as Quint Digital Media Limited) on the standalone financial statements for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of 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 relevant details of 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 and relevant details of right-of-use assets were verified during the year and material discrepancies were noticed on such verification which have been properly dealt with in the books of account.
 - (c) The Company does not own any immovable property other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its property, plant and equipment (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 Rs. 5 crores, 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 and advances in the nature of 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 | 191,500 | - |
| - Others | - | 393 |
| Balance outstanding as at balance sheet date in respect of above cases: | | |
| - Subsidiaries | 206,800 | - |
| - Others | 58,800 | 159 |

- (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 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. In respect of advance in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayment of principal is regular. Further, no interest is receivable on such advances in the nature of loans.
- (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.

(₹ in thousands)

| Name of the party | Total Ioan amount granted during the year | Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans | Nature of extension (i.e., renewed/ extended/fresh loan provided) | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|---|--|---|--|--|
| Quintillion Business Media Limited | - | 58,800 | Extended | 31% |
| Quintype Technologies India Limited | 191,000 | 41,800 | Extended | 22% |

- (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 made 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, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited 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* |
|---|--------------------|----------------------------|---------------------------------------|----------------------|---------------------|
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | | 19 | 01 April 2022 to 30 April 2022 | 15 May 2022 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | | 19 | 01 May 2022 to 31 May 2022 | 15 June 2022 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | 1 | 19 | 01 June 2022 to 30 June 2022 | 15 July 2022 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | | 19 | 01 July 2022 to 31 July 2022 | 15 August 2022 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | | 19 | 01 August 2022 to 31 August 2022 | 15 September 2022 | Not paid yet. |



| Name of the statute | Nature of the dues | Amount (₹ in thousands) | Period to which the amount relates | Due Date | Date of Payment* |
|---|--|----------------------------|--|----------------------|---------------------|
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19 | 01 September to 30 September 2022 | 15 October 2022 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19 | 01 October 2022 to 31 November 2022 | 15 November 2022 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19 | 01 November 2022 to 30 November 2022 | 15 December 2022 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19 | 01 December 2022 to 31 December 2022 | 15 January 2023 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 19 | 01 January 2023 to 31 January 2023 | 15 February 2023 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 18 | 01 February 2023 to 28 February 2023 | 15 March 2023 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 10 | 01 March 2023 to 31 March 2023 | 30 April 2023 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 20 | 01 April 2023 to 30 April 2023 | 15 May 2023 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 23 | 01 May 2023 to 31 May 2023 | 15 June 2023 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 16 | 01 June 2023 to 30 June 2023 | 15 July 2023 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | | 10 | 01 July 2023 to 31 July 2023 | 15 August 2023 | Not paid yet. |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | EPF Employee and employer contribution | 10 | 01 August 2023 to 31 August 2023 | 15 September 2023 | 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 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 not been utilised for long term purposes except working capital facility amounting to

Rs. 420,850 thousands which has been utilised for the purchase of equity instruments of listed foreign company which has been classified as non-current investment in financial statements.

(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:

(₹ in thousands)

| Nature of fund | Name of lender Amount Name of the subsidiary, | | Name of the subsidiary, | | Relation | Nature of transaction for which |
|-----------------|---|----------|-------------------------|----------------|------------|--|
| taken | | involved | joint ventu | ıre, associate | | funds were utilized |
| Working capital | Barclays Investment | 191,000 | Quintype | Technologies | Step-down | Funds were utilised to meet |
| facilities | & Loans (India) Private Limited | | India Limite | ed | subsidiary | the obligations of step-down subsidiary. |

*Amount represent total loans granted during the year.

(f) According to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiary as per details below. Further, the Company has not defaulted in repayment of such loans raised.

| Nature of Ioan taken | Name of lender | Amount of Ioan (₹ in thousands) | Name of the subsidiary, joint venture, associate | | subsidiary, joint | | Relation | Details of security pledged |
|----------------------------|-------------------|---------------------------------------|--|-------|-------------------|--|----------|-----------------------------|
| Fixed | Credit Suisse | 410,000 | Quintillion | Media | Subsidiary | Investments in mutual funds (quoted) | | |
| tenure | Finance (India) | | Limited | | | 1. Edelweiss CRISIL IBX (ISIN: INF754K01PB8) | | |
| loan | Pvt Ltd | | | | | Nippon India Nivesh Lakshya Fund – Growth (ISIN: INF204KB1ZB0) | | |
| | | | | | | 3. SBI Crisil IBX Gilt Index(ISIN: INF200KA15Q2) | | |

- (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 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 subsection 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
 - (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 in 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants Firm's Registration No.: 001076N/N500013

Jyoti Vaish

Partner Membership No.: 096521 UDIN: 24096521BKEFRJ4478

Place: Noida Date: 30 May 2024



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')

 In conjunction with our audit of the standalone financial statements of Quint Digital Limited (formerly known as Quint Digital Media Limited) ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 ('the 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

 Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud



may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on 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: 24096521BKEFRJ4478

Place: Noida Date: 30 May 2024



Standalone Balance Sheet as at 31 March, 2024

| | Notes | As at | As at 31 March. 2023 | |
|--|----------|-------------------------------|-------------------------|--|
| ASSETS | | 31 March, 2024 | 51 Warch, 2023 | |
| Non-current assets | | | | |
| Property, plant and equipment | 3.1 | 12.546 | 15,018 | |
| Right of use asset | 3.1 | 12.863 | 16.096 | |
| Intangible assets | 3.2 | 1,15,096 | 1,20,233 | |
| Intangible assets under development | 3.2 | 382 | 248 | |
| Financial assets | | | | |
| Investments | 4A | 10,04,561 | 1,47,249 | |
| Other financial assets | 6 | 37,480 | 4,03,933 | |
| Deferred tax assets (net) | 7A | - | 20,674 | |
| Non-current tax assets (net) | 7B | 14,386 | 1,708 | |
| Other non-current assets | 8A | 2,485 | 2,589 | |
| Total non-current assets | | 11,99,799 | 7,27,748 | |
| Current assets | | | | |
| Financial assets | | | | |
| Investments | 4B | 19,39,381 | 10,21,020 | |
| Trade receivables | 9 | 66,432 | 1,28,744 | |
| Cash and cash equivalents | 10 | 58,955 | 1,40,519 | |
| Loans | 5 | 2,65,600 | 1,78,800 | |
| Other financial assets | 6A | 5,97,361 | 15,490 | |
| Other current assets | 8B | 10,184 | 10,404 | |
| Total current assets | | 29,37,913 | 14,94,977 | |
| Total assets | | 41,37,712 | 22,22,725 | |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 11 | 4,70,928 | 4,69,698 | |
| Other equity | 12 | 14,08,311 | 12,04,650 | |
| Total equity | | 18,79,239 | 16,74,348 | |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 13A | 5,18,414 | 695 | |
| Lease liabilities | 14A | 2,555 | 10,578 | |
| Deferred tax liabilities (net) | 7A | 40,505 | | |
| Provisions | 15A | 4,040 | 4,197 | |
| Total non-current liabilities | | 5,65,514 | 15,470 | |
| Current liabilities | | | | |
| Financial liabilities | 420 | 40.40.705 | 4.00.444 | |
| Borrowings | 13B | 16,18,785 | 4,80,444 | |
| Lease liabilities | 14B | 11,761 | 7,155 | |
| Trade payables | 16 | 7400 | 4 542 | |
| Total outstanding dues of micro enterprises and small enterprises | | 7,186 | 4,513 | |
| Total outstanding dues of creditors other than micro enterprises and | | 16,967 | 19,903 | |
| small enterprises | 17 | 20,700 | 0.042 | |
| Other financial liabilities | 17 18 | 20,788 | 9,642 | |
| Other current liabilities | | 15,425 | 9,084 | |
| Provisions Total current liabilities | 15B | 2,047 | 2,166 | |
| Total liabilities | | <u>16,92,959</u> 22,58,473 | <u> </u> | |
| | | | | |

The summary of material accounting policies and other explanatory 1 to 49

information form an integral part of these standalone financial 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 2024 For and on behalf of the Board of Directors of **Quint Digital Limited**

Parshotam Dass Agarwal Chairman

DIN 00063017 Place: New Delhi

Vivek Agarwal

Chief Financial Officer Place: Noida Date: 30 May 2024

Ritu Kapur

Managing Director and CEO DIN 00015423 **Place:** Noida

Tarun Belwal

Company Secretary M. No.- A39190 **Place:** Noida



Statement of Standalone Profit and Loss for the year ended 31 March, 2024

| | | (All amount in ₹ '000, unless stated otherwise | | | |
|--|---------|--|-------------------------|--|--|
| Particulars | | As at 31 March, 2024 | As at 31 March, 2023 | | |
| Income | | | | | |
| Revenue from operations | 19 | 3,32,316 | 4,10,452 | | |
| Other income | 20 | 2,16,178 | 36,766 | | |
| Total income | | 5,48,494 | 4,47,218 | | |
| Expenses | | | | | |
| Employee benefit expenses | 21 | 91,697 | 1,21,682 | | |
| Finance cost | 22 | 1,06,448 | 23,236 | | |
| Depreciation and amortization expense | 23 | 1,05,591 | 93,731 | | |
| Impairment loss on financial assets | 24 | 1,250 | 3,293 | | |
| Other expenses | 24.1 | 1,19,850 | 1,16,775 | | |
| Total expenses | | 4,24,836 | 3,58,717 | | |
| Profit before exceptional items and tax | | 1,23,658 | 88,501 | | |
| Exceptional items | 25 | 1,575 | - | | |
| Profit before tax | | 1,22,083 | 88,501 | | |
| Tax expenses | 26 | | | | |
| (a) Current tax | | 5,345 | 28,734 | | |
| (b) Deferred tax | | 26,821 | (5,574) | | |
| (c) Tax on Earlier Years | | 268 | 1,579 | | |
| Profit for the year | | 89,649 | 63,762 | | |
| Other comprehensive income (OCI) | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Remeasurements of defined benefit plan | 28.3 | (570) | 1,101 | | |
| Income tax relating to remeasurements of defined benefit plan that will not be reclassified to profit or loss | | 144 | (277) | | |
| Changes in the fair value of equity investment at fair value through other comprehensive income (FVTOCI) | 4B | 1,37,073 | - | | |
| Income tax relating to fair value of equity investment at fair value through other comprehensive income (FVTOCI) that will not be reclassified to profit or loss | | (34,501) | - | | |
| Total other comprehensive income for the year | | 1,02,146 | 824 | | |
| Total comprehensive income for the year | | 1,91,795 | 64,586 | | |
| Earnings per equity share | 27 | .,, | , | | |
| Basic (₹) | | 4.07 | 1.79 | | |
| Diluted (₹) | | 4.04 | 1.76 | | |
| The summary of material accounting policies and other explanatory | 1 to 49 | | | | |
| information form an integral part of these standalone financial statements. | | | | | |

This is the standalone statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants Firm Registration No.: 001076N/N500013

Jyoti Vaish Partner Membership No. 096521

Place: Noida Date: 30 May 2024 For and on behalf of the Board of Directors of **Quint Digital Limited**

Parshotam Dass Agarwal Chairman DIN 00063017 Place: New Delhi

Vivek Agarwal Chief Financial Officer Place: Noida Date: 30 May 2024

Ritu Kapur

Managing Director and CEO DIN 00015423 **Place:** Noida

Tarun Belwal Company Secretary M. No.- A39190

Place: Noida



Standalone Statement of Cash Flow for the year ended 31 March, 2024

| Par | ticulars | For the year ended 31 March, 2024 | For the year ender 31 March, 2023 | |
|-----|--|--------------------------------------|--------------------------------------|------------|
| Α. | Cash flows from operating activities | | | |
| | Net profit before taxation | | 1,22,083 | 88,50 |
| | Adjustments for: | | | |
| | Depreciation and amortization | | 95,434 | 86,648 |
| | Depreciation of right-of-use asset | | 10,157 | 7,082 |
| | Loss on sale/disposal of property, plant and equipment | | 327 | 12 |
| | Profit on sale of property, plant and equipment | | (988) | |
| | Interest income | | (84,079) | (22,919 |
| | Unwinding of discount on security deposit | | (369) | (256 |
| | Interest expense on borrowings | | 1,05,086 | 21,422 |
| | Interest expense on lease liability | | 1,362 | 1,814 |
| | Liabilities/provisions no longer required written back | | (230) | (772 |
| | Unrealized exchange loss (net) | | 126 | 169 |
| | Impairment loss on financial assets | | 1,250 | 3,293 |
| | Employee share based payment | | 10,037 | 11,67 |
| | Profit from sale of mutual fund (net) | | - | (5,489 |
| | Fair value gain on investment (net) | | (1,29,735) | (6,971 |
| | Operating profit before working capital changes | | 1,30,461 | 1,84,205 |
| | Movement in financial assets non current | | (1,010) | 63 |
| | Movement in financial assets current | | (1,53,868) | (19,777 |
| | Movement in other non current assets | | 104 | 1,170 |
| | Movement in long term provision | | (156) | (2,419 |
| | Movement in short term provision | | (689) | 2,24 |
| | Movement in other current assets | | 220 | (806 |
| | Movement in trade receivables | | 62,289 | (45,616 |
| | Movement in trade payables | | (139) | (17,346 |
| _ | Movement in other financial liabilities | | (350) | (4,386 |
| | Movement in other current liabilities | | 6,342 | 1,769 |
| | Cash generated from operations | | 43,204 | 99,098 |
| _ | Income tax paid (net of refund) | | (18,291) | (36,430 |
| | Net cash generated from operating activities | (A) | 24,913 | 62,668 |
| в. | Cash flows from investing activities | | | |
| | Purchase of property, plant and equipment | | (9,935) | (733 |
| | Sale of property, plant and equipment | | 1,200 | 8 |
| | Fixed deposit made during the year | | (35,106) | (3,76,214 |
| | Addition in intangible assets | | (83,978) | (1,10,404 |
| | (Increase)/Decrease in intangible assets under development | | (134) | (248 |
| | Loan given to related parties | | (1,91,500) | (2,50,800 |
| | Repayment of loan from related parties | | 1,04,700 | 1,99,000 |
| | Sale/Redemption of current investments | | 57,419 | 2,56,180 |
| | Purchase of an current investments | | (8,46,043) | (10,14,049 |
| _ | Investments in an associate | | (8,740) | (,, |



| Particulars | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|--|--------------|--------------------------------------|--------------------------------------|
| Purchase of investments in equity instruments | | (7,10,896) | - |
| Payment for deferred purchase consideration for investments ir | 1 | - | (1,39,887) |
| subsidiaries and associates made in year ended 31 March, 2022 | | | |
| Interest received | | 57,762 | 18,908 |
| Net cash (used in) investing activities | (B) | (16,65,251) | (14,18,239) |
| C. Cash flows from financing activities | | | |
| Proceeds from issue of share capital (including security premium) | | 2,458 | 12,36,921 |
| Repayment of long term borrowings | | (1,36,356) | (444) |
| Proceeds from long term borrowings | | 6,54,075 | - |
| Proceeds from short term borrowings (net) | | 8,00,297 | 2,86,035 |
| Repayment of lease liability | | (10,342) | (6,070) |
| Interest paid on lease liability | | (1,362) | (1,814) |
| Interest paid on borrowings | | (88,042) | (21,193) |
| Net cash flows generated from financing activities | | 12,20,728 | 14,93,435 |
| Net decrease in cash and cash equivalents (A+B+C) | | (4,19,610) | 1,37,864 |
| Cash and cash equivalents at beginning of the year | | 1,40,519 | 2,655 |
| | | (2,79,091) | 1,40,519 |
| Cash and cash equivalents at end of the year | | 58,955 | 1,40,519 |
| Less: Bank overdrafts at end of the year | | (3,38,044) | - |
| | | (2,79,091) | 1,40,519 |
| Break up of cash and cash equivalents (refer note-10) | | | |
| (a) Cash on hand | | 31 | 25 |
| (b) Balances with banks | | | |
| (i) In current accounts | | 28,812 | 6,498 |
| (ii) In deposit accounts | | 30,112 | 1,33,996 |
| Less: Bank overdrafts at end of the year | | (3,38,044) | - |
| | | (2,79,091) | 1,40,519 |
| The summary of material accounting policies and other explanatory nformation form an integral part of these standalone financial statements. | ' 1 to 49 | | |

This is the standalone 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

Place: Noida Date: 30 May 2024 For and on behalf of the Board of Directors of **Quint Digital Limited**

Parshotam Dass Agarwal Chairman

DIN 00063017 Place: New Delhi

Vivek Agarwal

Chief Financial Officer **Place:** Noida **Date:** 30 May 2024

Ritu Kapur

Managing Director and CEO DIN 00015423 **Place:** Noida

Tarun Belwal

Company Secretary M. No.- A39190 **Place:** Noida



Statement of Changes in Equity for the year ended 31 March, 2024

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

A Equity share capital

| Particulars | Opening balance as at 1 April, 2022 | Issue of Shares (refer note 11) | Balance as at 31 March, 2023 | | Balance as at 31 March, 2024 |
|----------------------|--|------------------------------------|---------------------------------|-------|---------------------------------|
| Equity share capital | 219,668 | 2,50,030 | 4,69,698 | 1,230 | 4,70,928 |

B Other equity

| Particulars | Reserve and surplus | | | | | | Equity | Total | |
|---|---------------------|--------------------------------------|--------|-----------------------|----------------------|--------------------------------------|---|---|-----------|
| | | Acquisition adjustment reserve | | Warrant forfeiture | Retained earnings | Share based payment reserve | Share application money pending allotment | at fair value through other comprehensive income | |
| Balance as at 1 April, 2022 | 1,82,422 | 84,020 | 20,000 | 79,949 | (2,27,730) | 2,841 | - | - | 1,41,502 |
| Net Profit for the Year | - | - | - | - | 63,762 | - | - | - | 63,762 |
| Premium on issue of shares | 10,00,847 | - | - | - | - | - | - | - | 10,00,847 |
| Transaction cost related to rights issue (refer note 45) | (14,828) | - | - | - | - | - | - | - | (14,828) |
| Share based payment reserve created during the year | - | - | - | - | - | 12,467 | - | - | 12,467 |
| Impact of option lapsed (refer note 35) | - | - | - | - | - | (796) | - | - | (796) |
| Share application money pending allotment | - | - | - | - | - | - | 872 | - | 872 |
| Re-measurement losses on defined benefit plans (net of tax) | - | - | - | - | 824 | - | - | | 824 |
| Balance as at 31 March, 2023 | 11,68,441 | 84,020 | 20,000 | 79,949 | (1,63,144) | 14,512 | 872 | - | 12,04,650 |
| Net Profit for the Year | - | - | - | - | 89,649 | - | - | - | 89,649 |
| Premium on issue of shares | 2,755 | - | - | - | - | - | - | - | 2,755 |
| Share issued during the year | - | - | - | - | - | - | (2,625) | - | (2,625) |
| Share application money pending allotment | - | - | - | - | - | - | 2,458 | - | 2,458 |
| Share based payment reserve created during the year | - | - | - | - | - | 10,640 | - | - | 10,640 |
| Impact of option lapsed (refer note 35) | - | - | - | - | - | (1,360) | - | - | (1,360) |
| Re-measurement gains on defined benefit plans (net of tax) | - | - | - | - | (428) | - | - | - | (428) |
| Changes in the fair value of equity investment at fair value through other comprehensive income (FVTOCI) (net of tax) | - | - | - | - | | | - | 1,02,572 | 1,02,572 |
| Balance as at 31 March, 2024 | 11,71,196 | 84,020 | 20,000 | 79,949 | (73,923) | 23,792 | 705 | 1,02,572 | 14,08,311 |

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

Place: Noida Date: 30 May 2024 For and on behalf of the Board of Directors of Quint Digital Limited

Parshotam Dass Agarwal Chairman

DIN 00063017 Place: New Delhi

Vivek Agarwal

Chief Financial Officer **Place:** Noida **Date:** 30 May 2024 Ritu Kapur

Managing Director and CEO DIN 00015423 **Place:** Noida

Tarun Belwal Company Secretary

M. No.- A39190 **Place:** Noida



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

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

1. Company overview

Quint Digital Limited (formerly 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 which had been further changed to Quint Digital Limited on 25 October 2023. 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 material 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, 2024.

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 payments measured at fair value.

iii) New and amended standards adopted by the company

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 01 April 2023:

- Disclosure of accounting policies amendments to Ind AS 1
- Definition of accounting estimates amendments to Ind AS 8

These amendments did not have any material impact on the Company. As at 31 March, 2024, MCA has not notified any new standards applicable effective on or after 1 April, 2024 to the Group.

iv) 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 noncurrent 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



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

• 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 material 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 |

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.



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

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 straightline 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 (internally generated)* | 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 on a present value basis, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

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 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 payments to be made under reasonably certain extension options are also included in the measurement of the liability. 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.



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

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

Functional and presentation currency

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 and balances

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
- 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



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

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 is 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. Contract assets are transferred to receivables when the rights become unconditional. Contract assets are subject to impairment requirements of Ind AS 109 Financial Instruments.

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. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. 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, 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



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

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 receivables

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.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

(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.



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

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 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



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

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.

I) 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.

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



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

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 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 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 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



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

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 nonmonetary 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 recognizes 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 recognizes 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.
- 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



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

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 derecognises 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.

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. Other borrowing





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

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 28
- Estimation of useful lives of property, plant and equipment and intangible assets- refer note 3
- Estimated fair value of investments in unlisted Nonconvertible debentures - refer note 4B
- Evaluation of indicators for impairment of non-current investments refer note 4A
- Determination of lease term- refer note 36
- Allowance for expected credit loss on trade receivablesrefer note 33.1
- Measurement of share-based payments refer note 35
- Estimation of current tax expense, current tax payable and uncertain tax position refer note 26
- Capitalization of internally developed intangible assetsrefer note 3.2 and 44



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

3.1 Property, plant and equipment and right of use assets

| Particulars | Leasehold | Plant and | Furniture | Office | Vehicles | Computer | Total | Right of us | se asset |
|------------------------------|-------------|-----------|-----------------|-----------|----------|-----------------|----------|-------------|----------|
| | Improvement | Equipment | and Fixtures | equipment | | and Hardware | | Building | Total |
| Gross Carrying Amount | | | | | | | | | |
| Balance as at 1 April, 2022 | 7,668 | 9,355 | 867 | 1,013 | 12,673 | 5,934 | 37,510 | 32,993 | 32,993 |
| Additions | - | 104 | - | 251 | - | 5,925 | 6,280 | 1,623 | 1,623 |
| Disposals | - | (162) | - | - | - | - | (162) | - | - |
| Balance as at 31 March, 2023 | 7,668 | 9,297 | 867 | 1,264 | 12,673 | 11,859 | 43,628 | 34,616 | 34,616 |
| Additions | - | 782 | - | 41 | - | 3,564 | 4,387 | 6,924 | 6,924 |
| Disposals | (3,496) | (2,231) | (98) | (550) | (3,208) | (1,968) | (11,551) | - | - |
| Balance as at 31 March, 2024 | 4,172 | 7,848 | 769 | 755 | 9,465 | 13,455 | 36,464 | 41,540 | 41,540 |
| Accumulated depreciation | | | | | | | | | |
| Balance as at 1 April, 2022 | 7,630 | 4,145 | 381 | 734 | 6,564 | 4,856 | 24,310 | 11,439 | 11,439 |
| Depreciation for the year | 16 | 1,355 | 127 | 139 | 2,115 | 691 | 4,443 | 7,081 | 7,081 |
| Disposals | - | (143) | - | - | - | - | (143) | - | - |
| Balance as at 31 March, 2023 | 7,646 | 5,357 | 508 | 873 | 8,679 | 5,547 | 28,610 | 18,520 | 18,520 |
| Depreciation for the year | 16 | 1,085 | 124 | 143 | 1,851 | 3,100 | 6,319 | 10,157 | 10,157 |
| Disposals | (3,496) | (1,939) | (71) | (541) | (2,996) | (1,968) | (11,011) | - | - |
| Balance as at 31 March, 2024 | 4,166 | 4,503 | 561 | 475 | 7,534 | 6,679 | 23,918 | 28,677 | 28,677 |
| Net carrying amount | | | | | | | | | |
| As at 31 March, 2023 | 22 | 3,940 | 359 | 391 | 3,994 | 6,312 | 15,018 | 16,096 | 16,096 |
| As at 31 March, 2024 | 6 | 3,345 | 208 | 280 | 1,931 | 6,776 | 12,546 | 12,863 | 12,863 |

3.2 Intangible assets and intangible assets under development

| Particulars | Trademark | Video cost (Refer note 46) | Total | Intangible assets under development (Refer note a below) |
|------------------------------|-----------|-------------------------------|----------|--|
| Gross Carrying Amount | | | | |
| Balance as at 1 April, 2022 | 62 | 1,67,350 | 1,67,412 | - |
| Additions | - | 1,10,932 | 1,10,932 | 723 |
| Capitalized during the year | - | - | - | (475) |
| Balance as at 31 March, 2023 | 62 | 2,78,282 | 2,78,344 | 248 |
| Additions | - | 90,452 | 90,452 | 382 |
| Capitalized during the year | - | - | - | (248) |
| Balance as at 31 March, 2024 | 62 | 3,68,734 | 3,68,796 | 382 |
| Accumulated amortization | | | | |
| Balance as at 1 April, 2022 | 31 | 75,347 | 75,378 | - |
| Amortization for the year | 10 | 82,723 | 82,733 | - |
| Balance as at 31 March, 2023 | 41 | 1,58,070 | 1,58,111 | - |
| Amortization for the year | 10 | 95,579 | 95,589 | - |
| Balance as at 31 March, 2024 | 51 | 2,53,649 | 2,53,700 | - |
| Net carrying amount | | | | |
| As at 31 March, 2023 | 21 | 1,20,212 | 1,20,233 | 248 |
| As at 31 March, 2024 | 11 | 1,15,085 | 1,15,096 | 382 |



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

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

3.3 Intangible assets under development aging schedule as at 31 March, 2024

| Particulars | Amount in intangible assets under development for a period of | | | | | | |
|-----------------------|---|---|---|---|-----|--|--|
| | Less than 1 year 1-2 years 2-3 years More than 3 year | | | | | | |
| | | | | | | | |
| Projects in progress* | 382 | - | - | - | 382 | | |

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 | | | | | | | |
| | | | | | | | | |
| Projects in progress* | 248 | - | - | - | 248 | | | |

*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 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Unquoted | | |
| Investment in equity shares (fully paid-up) of a subsidiary company (measured at amortised cost) | | |
| 85,000,000 (previous year: 85,000,000) equity shares of ₹ 10 each of Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) | 21,607 | 21,607 |
| Investment in Quintillion Media Limited (ESOP granted to employees of subsidiary) | 603 | - |
| Investment in equity shares of an associates company (measured at amortized cost) | | |
| 403,328 (previous year: 368,000) equity shares of ₹ 10 each of Spunklane Media Private Limited | 65,331 | 56,591 |
| Quoted | | |
| Investment in equity shares of others (measured at fair value through other comprehensive income (FVTOCI) | | |
| 763,000 (previous year: Nil) equity shares of USD 13.33 (equivalent to ₹ 1,111 each) of Lee Enterprises Inc refer note (a) | 8,47,969 | - |
| Total (equity instrument) | 9,35,510 | 78,198 |
| Investment in debentures of a subsidiary company (measured at amortized cost) | | |
| Unquoted | - | - |
| 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) | 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) | 15,277 | 15,277 |
| Total (debenture instrument) | 69,051 | 69,051 |
| Total non-current investments | 10,04,561 | 1,47,249 |
| Aggregate market value of quoted investments | 8,47,969 | - |
| Aggregate amount of quoted investments at cost | 7,10,896 | - |
| Aggregate amount of unquoted investments at cost | 1,56,592 | 1,47,249 |
| Aggregate amount of impairment in value of investment | - | - |
| Aggregate amount of quoted and unquoted investments | 10,04,561 | 1,47,249 |



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

Note (a) The movement in fair value of investment carried / designated at fair value through OCI is as follows

| Particular | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Balance at the beginning of the year | - | - |
| Purchase of investments in equity instruments during the year: | | |
| 763,000 (previous year: Nil) equity shares of Lee Enterprises Inc | 7,10,896 | - |
| Net gain on arising on revaluation of investments carried at fair value through other | 1,37,073 | - |
| comprehensive income | | |
| Balance at the end of the year | 8,47,969 | - |

4B Investment - current

| | As at 31 March 2024 | As at 31 March, 2023 |
|---|------------------------|-------------------------|
| Investments measured at fair value through profit or loss (FVTPL) | 51 March, 2024 | 51 March, 2025 |
| In mutual fund - quoted | | |
| 51,733,085.580 units (previous year 51,733,085.580 units) BHARAT Bond ETF FOF - April 2032 - Regular Plan Growth - O2RG* | 5,87,274 | 5,41,215 |
| 15,281,431.216 units (previous year 15,281,431.216 units) Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund - Direct Growth Plan* | 1,75,376 | 1,60,015 |
| 10,681,229.498 units (previous year 10,681,229.498 units) Nippon India Nivesh Lakshya - Direct Growth Plan* | 1,75,859 | 1,59,835 |
| 9,594,515.525 units (previous year 9,594,515.525 units) SBI CRISIL IBX Gilt Index - April 2029 Fund - Direct Plan - Growth* | 1,07,855 | 99,972 |
| 5,763,455.955 units (previous year 5,763,455.955 units) SBI CRISIL IBX Gilt Index - April 2029 Fund - Regular Plan - Growth* | 64,557 | 59,983 |
| 5,968,971.748 units (previous year Nil units) HSBC Credit Risk Fund-Regular Growth* | 1,56,379 | - |
| 9,449,626.272 units (previous year Nil units) 360 One Commercial Yield Fund-Class B(AIF CATEGORY II)* | 1,05,032 | - |
| In debentures - quoted | | |
| 65 units (previous year Nil units) Embassy Property Developments Pvt Ltd BR NCD 02MR30 FVRS10LAC (02-Mar-2030)* | 54,416 | - |
| 24 units (previous year Nil units) Embassy Property Developments Pvt Ltd BR NCD 02MR30 FVRS10LAC-Series 2 (02-Mar-2030)* | 20,627 | - |
| 86 units (previous year Nil units) Embassy Property Developments Pvt Ltd Secured Rated Listed Market Linked NCD Maturity (30-July-2026)* | 71,873 | - |
| 650 units (previous year Nil units) Samasta-Sub-Debt-Series-I-2024 NCD 19 Apr24 FVRS1LAC | 1,12,892 | - |
| 190,000 units (previous year Nil units) Piramal Capital and Housing Finance Limited 6.75 LOA 26SP31* | 1,43,061 | - |
| 1,000 units (previous year Nil units) Resco Global Wind Services Private 10 BD 11 MR25 FVRS 1 Lac* | 99,716 | - |
| In debentures - unquoted | | |
| 125 units (previous year Nil units) RKSV Securities India Private Limited | 14,896 | - |
| 50 units (previous year Nil units) Sowparnika Homes Private Limited | 49,568 | - |
| | 19,39,381 | 10,21,020 |
| Aggregate amount of quoted and unquoted investments and market value thereof | 19,39,381 | 10,21,020 |
| Aggregate amount of quoted investments at cost | 17,38,245 | 10,14,049 |
| Aggregate amount of unquoted investments at cost | 64,429 | - |
| Aggregate amount of impairment in the value of investments | - | |

** Mutual funds and debentures are pledged with bank and non banking financial companies (NBFC) for credit and general corporate facility amounting to INR 1,728,569 and INR 541,215 as at 31 March 2024 and 31 March 2023 respectively.



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

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

5 Loans

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Loans to related parties (refer point note (a) below and note 29) | 2,06,800 | 1,78,800 |
| Loan to others (erstwhile step down - subsidiary) | 58,800 | - |
| | 2,65,600 | 1,78,800 |

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, 2024 | |
|---|----------------------|------------------|---|---|
| Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) | 2,50,000 | 9% | 2,06,800 | 12 months from the first drawdown date. |
| Quintillion Media Limited (formerly known as Quintillion Media Private Limited) | 5,00,000 | 9.25% | - | 12 months from the first drawdown date. |
| | | | 2,06,800 | |

(ia) The Company has the outstanding loans to erstwhile step-down subsidiary under following terms and conditions:

| Party Name | Sanctioned amount | Interest rate | Outstanding amount as at 31 March, 2023 | |
|--|----------------------|------------------|--|---|
| Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited, step - down subsidiary up to 07 December, 2023) | 1,20,000 | 9% | 58,800 | Date of payment of the remaining p u r c h a s e c o n s i d e r a t i o n receivable from AMG Media Networks Limited to Quintillion Media Limited or on or before expiry of 12 months from 07 December 2023, whichever is earlier. |
| | | | 58,800 | |



(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, 2023 | Terms of Repayment |
|--|----------------------|------------------|---|---|
| Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited) | 1,20,000 | 9% | 1,20,000 | 12 months from the first drawdown date. |
| Quintillion Media Limited (formerly known as Quintillion Media Private Limited) | 5,00,000 | 9.25% | - | 12 months from the first drawdown date. |
| Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited, subsidiary up to 07 December, 2023) | 1,20,000 | 9% | 58,800 | 12 months from the first drawdown date. |
| | | | 1,78,800 | |

(iii) Loans or advances to specified persons

| Type of Borrower | As at 31 March, 2024 | | As at 31 March, 2 | 2023 |
|------------------|----------------------|--------------|---------------------|--------------|
| | Amount Outstanding* | % of Total** | Amount Outstanding* | % of Total** |
| Related Parties | 2,06,800 | 78% | 1,78,800 | 100% |

* represents loan or advance in the nature of loan

**represents percentage to the total loans and advances in the nature of loans

It includes loan to Quintillion Business Media limited which was step -down subsidiary of the Company up to 07 December 2023.

Note: Loans to the aforesaid related parties were given to meet their respective working capital requirements. Also, refer note 29 and 37 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, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Unsecured, Considered good | | |
| Security deposit | 4,903 | 3,525 |
| Interest accrued but not due on deposits with bank | 77 | 3,900 |
| Bank deposit with more than twelve months remaining maturity* | 32,500 | 3,96,508 |
| | 37,480 | 4,03,933 |

* Held as lien by bank amounting to ₹ 32,500 (previous year 251,508)



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

6A Other financial asset - current

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Unsecured, Considered Good | | |
| Security deposit | 332 | 13,819 |
| Bank deposit with remaining maturity of less than 12 months* | 3,99,114 | - |
| Interest accrued but not due on deposits with bank | 30,469 | 421 |
| Interest accrued but not due on others | 92 | - |
| Advance recoverable from vendor | - | 1,250 |
| Money paid for purchase of securities to the extent refundable | 1,67,354 | - |
| | 5,97,361 | 15,490 |

* Held as lien by bank amounting to ₹ 398,712 (previous year Nil)

7A Deferred tax assets/(liabilities) (net)

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Deferred tax assets | | |
| Property, plant and equipment and intangible assets | 26,306 | 20,768 |
| Provision for employee benefits obligation | 606 | 597 |
| Finance lease obligation net of right of use asset | 364 | 413 |
| Expected credit loss on trade receivables | 354 | 488 |
| Security deposit | 119 | 163 |
| Others | 656 | - |
| Total deferred tax assets | 28,405 | 22,429 |
| Deferred tax liabilities | | |
| Financial instrument at fair value through profit and loss | 34,409 | 1,755 |
| Financial instrument at fair value through OCI | 34,501 | - |
| Total deferred tax liabilities | 68,910 | 1,755 |
| Net deferred tax (liabilities)/ assets | (40,505) | 20,674 |

7A.1 Movement in deferred tax assets/(liabilities):

| Particulars | As at 31 March, 2023 (a) | Recognised in statement of profit and loss (b) | Recognised in other comprehensive income (c) | As at 31 March, 2024 (a+b+c) |
|--|-----------------------------------|---|---|---------------------------------------|
| Deferred tax assets/(liabilities) in relation to: | | | | |
| Employee benefits | 597 | (135) | 144 | 606 |
| Finance lease obligation net of right of use asset | 413 | (49) | - | 364 |
| Property, plant and equipment and intangible assets | 20,768 | 5,538 | - | 26,306 |
| Security deposit | 163 | (44) | - | 119 |
| Expected credit loss on trade receivables | 488 | (134) | - | 354 |
| Other equity | - | 656 | - | 656 |
| Financial instrument at fair value through profit and loss | (1,755) | (32,654) | - | (34,409) |
| Financial instrument at fair value through OCI | - | - | (34,501) | (34,501) |
| | 20,674 | (26,821) | (34,357) | (40,505) |



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

| Particulars | As at 31 March, 2022 (a) | Recognised in statement of profit and loss (b) | Recognised in other comprehensive income (c) | As at 31 March, 2023 (a+b+c) |
|--|-----------------------------------|---|---|---------------------------------------|
| Deferred tax assets/(liabilities) in relation to: | | | | |
| 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 |
| Financial instrument at fair value through profit and loss | (3,273) | 1,518 | - | (1,755) |
| | 15,377 | 5,574 | (277) | 20,674 |

7B Non-current tax assets (net)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Advance tax and TDS receivable (net of provision for taxes- ₹ 5,346 , previous year- ₹ 28,734) | 14,386 | 1,708 |
| | 14,386 | 1,708 |

8A Other non current assets

| | As at 31 March, 2024 | |
|-------------------------------------|-------------------------|-------|
| Gratuity (Refer note 28) | 1,650 | 2,358 |
| Balance with government authorities | 835 | 231 |
| | 2,485 | 2,589 |

8B Other current assets

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Prepaid expenses | 5,270 | 6,839 |
| Gratuity (Refer note 28) | 2,480 | 2,150 |
| Advance to suppliers for goods and services- considered good | 2,275 | 1,165 |
| Advance to employees | 159 | 250 |
| | 10,184 | 10,404 |



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

9 Trade receivables- Current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Unsecured | | |
| Trade receivables from contract with customers, billed - considered good | 64,138 | 1,22,451 |
| Trade receivables from contract with customers, unbilled - considered good (refer note 19C) | 2,560 | 7,141 |
| Trade receivables from contract with customers - credit impaired | 1,140 | 1,093 |
| Less: Provision for expected credit loss (refer note 33.1) | (1,406) | (1,941) |
| | 66,432 | 1,28,744 |
| Current trade receivables | 66,432 | 1,28,743 |
| Non current trade receivables | - | - |
| | 66,432 | 1,28,743 |

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.
- (ii) Refer note 29 for receivable balance from related parties
- (iii) Refer note 30 for trade receivables ageing.
- (iv) Refer note 33 Financial instruments for assessment of expected credit losses
- (v) Trade receivables are non-interest bearing and generally carry a credit period of 60 days.

10 Cash and cash equivalents

| | As at 31 March, 2024 | |
|--|-------------------------|----------|
| Balances with banks | | |
| - in current accounts | 28,812 | 6,498 |
| - deposits with maturity of less than three months | 30,112 | 1,33,996 |
| Cash on hand | 31 | 25 |
| | 58,955 | 1,40,519 |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior period.



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

11 Equity share capital

| | As at 31 March, 2024 | | As at 31 March, 2023 | |
|--|----------------------|----------|----------------------|----------|
| | Number | Amount | Number | Amount |
| Authorised Share Capital* | | | | |
| Equity shares of ₹ 10 each | 8,00,00,000 | 8,00,000 | 5,00,00,000 | 5,00,000 |
| Issued, Subscribed and Paid up Share Capital | | | | |
| Equity shares of ₹ 10 each | 4,70,92,808 | 4,70,928 | 4,69,69,808 | 4,69,698 |
| Total | 4,70,92,808 | 4,70,928 | 4,69,69,808 | 4,69,698 |

*During the year ended 31 March 2024, the Authorized Share Capital of the Company was increased from ₹500,000 as existed at 31 March 2023 (divided into 50,000,000 Equity Shares of ₹10 each) to ₹ 800,000 (divided into 80,000,000 Equity Shares of ₹10).

| | | As at 31 March, 2024 | | As at 31 March, 2023 | |
|------|--|----------------------|--------|----------------------|----------|
| | | Number | Amount | Number | Amount |
| 11.1 | Equity Shares allotted on right issue (refer note 45) | - | - | 2,50,00,000 | 2,50,000 |
| 11.2 | Equity Shares fully paid up allotted to employee as per employee stock option plan | 1,23,000 | 1,230 | 3,000 | 30 |

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 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, 2024 and five years immediately preceding the year ended 31 March, 2024. There are no shares bought back during the period of five years immediately preceding the reporting date.

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

| | As at 31 March, 2024 As at 31 | | As at 31 Ma | l March, 2023 | |
|---|-------------------------------|----------|-------------|---------------|--|
| Equity shares | Number | Amount | Number | Amount | |
| Balance at the beginning of the year | 4,69,69,808 | 4,69,698 | 2,19,66,808 | 2,19,668 | |
| Right shares issued during the year (refer note 45) | - | - | 2,50,00,000 | 2,50,000 | |
| Allotment of Equity Shares fully paid up allotted to employee as per employee stock option plan | 1,23,000 | 1,230 | 3,000 | 30 | |
| Balance at the end of the year | 4,70,92,808 | 4,70,928 | 4,69,69,808 | 4,69,698 | |

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.



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

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

| Name of shareholder | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---------------------------------|----------------------|--------------|----------------------|--------------|
| | Number | % of holding | Number | % of holding |
| Mr. Raghav Bahl | 1,38,60,426 | 29.43% | 1,38,60,426 | 29.51% |
| Ms. Ritu Kapur | 78,71,171 | 16.71% | 78,71,171 | 16.76% |
| Vespera Fund Limited, Mauritius | 35,10,094 | 7.45% | 35,35,094 | 7.53% |
| Mr. Mohan Lal Jain | 39,42,100 | 8.37% | 39,42,100 | 8.39% |
| Mr. Madhu Sudan Goyal | 27,92,000 | 5.93% | 27,92,000 | 5.94% |
| RB Diversified Private Limited | 35,21,124 | 7.48% | 14,73,913 | 3.14% |

11.7 Promoters shareholding

Equity shareholding of promoters as on March 31, 2024

| Promoter name | As at 31 March, 2024 | | As at 31 March, 2023 | | |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|------------------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | % change during the year* |
| Mr. Raghav Bahl | 1,38,60,426 | 29.43% | 1,38,60,426 | 29.51% | -0.08% |
| Ms. Ritu Kapur | 78,71,171 | 16.71% | 78,71,171 | 16.76% | -0.04% |
| Mr. Mohan Lal Jain | 39,42,100 | 8.37% | 39,42,100 | 8.39% | -0.02% |
| RB Diversified Private Limited | 35,21,124 | 7.48% | 14,73,913 | 3.14% | 4.34% |
| Total | 2,91,94,821 | 61.99% | 2,71,47,610 | 57.80% | |

*RB Diversified Private Limited has purchased 2,047,211 shares from open market. % change in Shareholding is due to number of 123,000 employee stock options allotted to employees of the Company during the year.

Equity shareholding of promoters as on March 31, 2023

| Promoter name | As at 31 March, 2023 | | As at 31 March, 2021 | | |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|--|
| | Number of shares | % of total shares | Number of shares | % of total shares | % change during the year [#] |
| Mr. Raghav Bahl | 1,38,60,426 | 29.51% | 64,91,592 | 29.55% | -0.04% |
| Ms. Ritu Kapur | 78,71,171 | 16.76% | 36,86,498 | 16.78% | -0.02% |
| Mohan Lal Jain | 39,42,100 | 8.39% | 18,46,300 | 8.40% | -0.01% |
| RB Diversified Private Limited | 14,73,913 | 3.14% | 3,97,874 | 1.81% | 1.33% |
| Total | 2,71,47,610 | 57.80% | 1,24,22,264 | 56.54% | |

#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.

11.8 Share options granted under the Company's employee share option plan:

The Company has reserved issuance of 8,61,800 (previous year 11,49,500) 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 35 for disclosures on share based payments.



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

12 Other Equity

(i) General reserves

| | As at 31 March, 2024 | As at 31 March, 2023 |
|-----------------|-------------------------|-------------------------|
| Opening balance | 20,000 | 20,000 |
| Closing balance | 20,000 | 20,000 |

The Company transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. This reserve is available for distribution to shareholders in accordance with provisions of Companies Act, 2013.

(ii) Acquisition adjustment reserve

| | As at | As at |
|-----------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Opening balance | 84,020 | 84,020 |
| Closing balance | 84,020 | 84,020 |

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. This reserve is available for utilization in accordance with provisions of Companies Act, 2013.

(iii) Warrant forfeiture

| | As at | As at |
|---------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Opening balance | 79,949 | 79,949 |
| (+) Current year transfer | - | - |
| Closing balance | 79,949 | 79,949 |

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. This reserve is available for utilization in accordance with provisions of Companies Act, 2013.

(iv) Security premium

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Opening balance | 11,68,441 | 1,82,422 |
| (+) Exercise of options – proceeds received | 1,395 | 51 |
| (+) Exercise of options – Share based payment reserve | 1,360 | 796 |
| (+) Rights issue | - | 10,00,000 |
| (-) Transaction cost related to rights issue (refer note 45) | - | 14,828 |
| Closing balance | 11,71,196 | 11,68,441 |

Securities premium represents premium received on issuance of equity shares. The balance is utilized in accordance with the provisions of the Companies Act, 2013.



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

(v) Share based payment reserve

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Opening balance | 14,512 | 2,841 |
| (+) Current year transfer | 10,037 | 12,467 |
| (+) Shares given to employees of subsidiary company | 603 | - |
| (-) Written back in current year- Exercise of options | 1,360 | 796 |
| Closing balance | 23,792 | 14,512 |

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 31 March, 2024 | |
|-----------------------------------|-------------------------|-----|
| Opening balance | 872 | - |
| (-) Shares issued during the year | 2,625 | - |
| (+) Current year transfer | 2,458 | 872 |
| Closing balance | 705 | 872 |

Share application money pending allotment represents the amount received from ESOP holders in the year ended 31 March, 2024 for exercise of vested options. The shares were allotted to them post the year end.

(vii) Retained earnings

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Opening balance | (1,63,144) | (2,27,730) |
| (+) Net profit for the current year | 89,649 | 63,762 |
| Items of other comprehensive income recognized directly in retained earnings | | |
| -Re-measurement losses on defined benefit plans and fair value gains on instruments (net of tax) | (428) | 824 |
| Closing balance | (73,923) | (1,63,144) |

(viii) Equity instrument at fair value through other comprehensive income

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Opening balance | - | - |
| Changes in fair value during current year (net) | 1,02,572 | - |
| Closing balance | 1,02,572 | - |
| 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. | | |
| Total | 14,08,311 | 12,04,650 |



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

13A Borrowings - non current

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Term Loan from Bank | | |
| Vehicle Loans (refer note (iii) below) | - | 1,139 |
| Less: Amount disclosed under current borrowings (refer note 13B below) | - | (444) |
| Secured | | |
| Fixed tenure loan from others | | |
| -General corporate purpose (refer note (ii) below) | 1,29,339 | - |
| -Business Investment and Working capital Facility (refer note (i) below) | 3,89,075 | - |
| Total | 5,18,414 | 695 |

(i) Business investment and working capital facility up to ₹ 500,000 (previous year: ₹ Nil) from Credit Suisse Finance India Private Ltd carrying an interest at 9% - 9.50% pa (previous year: Nil) and is repayable at the end of 36 months from facility schedule executed on 28 April 2023. The outstanding balance as on 31 March, 2023 is ₹ 389,075 (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by subsidiary company (Quintillion Media Limited) The loan have been personally guaranteed by Raghav Bahl (Director) and Ritu Kapur (Managing Director).

- (ii) General corporate purpose facility up to ₹ 240,000 (previous year: ₹ Nil) from 360 One Prime Limited carrying an interest at 10.75% pa (previous year: Nil) and is repayable in lumpsum at the end of tenure of the facility dated 30 October 2025. The outstanding balance as on 31 March, 2024 is ₹ 129,339 (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. The loan have been personally guaranteed by Raghav Bahl (Director).
- (iii) Details of terms of vehicle loan from bank:
 - a) During the year ended 31 March 2024 the vehicle loan from bank was fully repaid and hence outstanding balance as on 31 March 2024 is Nil.

| b) | As at 31 March, 2023 | Amount outstanding | J | Date of disbursement | Rate of interest (p.a.) | Security details |
|----|----------------------|-----------------------|-------------|-------------------------|----------------------------|-------------------|
| | | (₹) | instalments | of loan | | |
| | HDFC Bank Car Loan | 1,139 | 29 | 27 July 2020 | 8.25% | Hypothecation of |
| | | | | | | vehicle financed. |

13B Borrowings - current

| | As a 31 March, 2024 | |
|--|------------------------|----------|
| Secured- repayable on demand | | |
| Demand loan | | |
| -From banks [refer notes (ia) and (ib) below] | 20,000 | - |
| Working capital facilities | | |
| -From banks (refer note (iia), (iib) and (iic) below) | 3,38,044 | |
| -From others (refer note (iiia) and (iiib) below) | 11,10,74 | 4,80,000 |
| Current maturities of non-current borrowing (refer note 13A) | | 444 |
| Unsecured | | |
| Working capital facilities | | |
| -From a related party (refer note (iv) below) | 1,50,000 | - |
| | 16,18,785 | 4,80,444 |



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

- (ia) Demand loan of up to ₹ 20,000 (previous year: ₹ 125,000) from Barclays Bank PLC carrying an interest rate at 8.50% p.a. (previous year: 6.25% 8.20%) has been sanctioned. This is repayable on demand subject to maximum period of 12 months from disbursement. The outstanding balance as on 31 March, 2024 is ₹ 20,000 (previous year: ₹ Nil). The facility is secured by hypothecation of debt mutual funds held by Company.
- (ib) Demand loan of up to ₹ 500 (previous year: ₹ 500) from Kotak Mahindra Bank carrying an interest rate at 8.60% 8.95% p.a. (previous year: 8.60% 8.95%) has been sanctioned. This is repayable on demand or maturity. The outstanding balance as on 31 March, 2024 is ₹ Nil (previous year: ₹ Nil). The facility was secured by hypothecation of debt mutual funds held by Company.
- (iia) Working Capital facility of up to ₹ 950 (previous year: ₹ 20,000) from Ratnakar Bank Limited carries an interest at 7.50% 9.10% pa (previous year 7.50% 9.10% pa) has been sanctioned. This is repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ Nil (previous year: ₹ Nil). The facilities were secured by a charge over fixed deposit of ₹ 1,212 (previous year: ₹ 21,507).
- (iib) Working Capital facility of up to ₹ 356,250 (previous year: ₹ 218,500) from Kotak Mahindra Bank carries an interest at 7.90% - 8.20% pa (previous year 7.90% pa) has been sanctioned. This is repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ 337,166 (previous year: ₹ Nil). The facilities are secured by a charge over fixed deposits of ₹ 375,000 (previous year: ₹ 230,000).
- (iic) Working Capital facility of up to ₹ 50,000 (previous year: ₹ Nil) from HDFC Bank carries an interest at 8.30% pa (previous year Nil) has been sanctioned. This is also repayable on demand. The outstanding balance as on 31 March, 2024 is ₹ 878 (previous year: ₹ Nil). The facilities are secured by a charge over fixed deposits of ₹ 55,000 (previous year: ₹ Nil).
- (iiia) Business investment and working capital facility up to ₹ 1,000,000 (previous year: ₹ 600,000) from Barclays Investment and Loans India Private Limited carrying an interest at 8.80% - 9.35% pa (previous year: 7.00% - 9.35%) has been sanctioned. This is repayable on demand subject to maximum period of 12 months from the date of disbursement. The outstanding balance as on 31 March, 2024 is ₹ 998,241 (previous year: ₹ 480,000). The facility is secured by hypothecation of bonds and debt mutual funds held by Company.
- (iiib) Business investment and working capital facility up to ₹ 500,000 (previous year: ₹ Nil) from Deutsche Investments India Private Limited carrying an interest at 8.25% - 9.15% pa (previous year: Nil) has been sanctioned. This is repayable on demand within 12 months from the date of disbursement. The outstanding balance as on 31 March, 2024 is ₹ 112,500 (previous year: ₹ Nil). The facility is secured by hypothecation of bonds and debt mutual funds held by Company. The loan have been personally guaranteed by Raghav Bahl (Director).
- (iv) The borrowings up to ₹ 6,000,000 (previous year: ₹ Nil) for the purpose of business investment and working capital requirement from RB Diversified Private Limited, a related party has been sanctioned. During the year ended 31 March 2024, amount of Rs 150,000, carrying an interest at 11.25% pa (previous year: Nil) has been disbursed. This is repayable in 12 months from the date of disbursement. The outstanding balance as at 31 March, 2024 is ₹ 150,000 (previous year: ₹ Nil). The facility is unsecured. Also refer note 29 and 47.
- (v) The Company is not required to submit any financials information to the banks as per sanction letter entered into with respective banks/financial institutions.

14A Lease liability - non current

| | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Lease liability (refer note 36) | 14,316 | 17,733 |
| Less: Current maturities of lease liabilities | (11,761) | (7,155) |
| Total | 2,555 | 10,578 |



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

14B Lease liability - current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Current maturities of lease liabilities (refer note 36) | 11,761 | 7,155 |
| Total | 11,761 | 7,155 |

Reconciliation of liabilities arising from financing activities (as per requirements of Ind AS 7 'Statement of cash flows')

| Particulars | As at | As at |
|------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Non-current borrowings | 5,18,414 | 695 |
| Current borrowings | 16,18,785 | 4,80,444 |
| Leases | 14,316 | 17,733 |
| Total | 21,51,515 | 4,98,872 |

| | Non-current borrowings | Current borrowings | Leases | Total |
|---|---------------------------|-----------------------|----------|------------|
| Balance as at 1 April 2022 | 1,139 | 1,94,409 | 22,181 | 2,17,729 |
| Cash Flows | | | | |
| Repayment of non-current borrowings | (444) | - | - | (444) |
| Proceeds from current borrowings (net) | - | 2,86,035 | - | 2,86,035 |
| Repayment of lease liabilities | - | - | (7,885) | (7,885) |
| New leases created during the year | - | - | 1,623 | 1,623 |
| Non cash changes | | | | |
| Interest expense on lease liabilities | | | 1,814 | 1,814 |
| Balance as at 31 March, 2023 | 695 | 4,80,444 | 17,733 | 4,98,872 |
| Cash Flows | | | | |
| Repayment of non-current borrowings | (1,36,356) | - | - | (1,36,356) |
| Proceeds from non-current borrowings | 6,54,075 | | | 6,54,075 |
| Proceeds from current borrowings including bank overdraft (net) | - | 11,38,341 | - | 11,38,341 |
| Repayment of lease liabilities | - | - | (11,703) | (11,703) |
| New leases created during the year | | | 6,924 | 6,924 |
| Non cash changes | | | | |
| Interest expense on lease liabilities | - | - | 1,362 | 1,362 |
| Balance as at 31 March, 2024 | 5,18,414 | 16,18,785 | 14,316 | 21,51,515 |

15A Provisions - non current

| | As at 31 March, 2024 | |
|--|-------------------------|-------|
| Provision for compensated absences (refer note 28) | 4,040 | 4,197 |
| | 4,040 | 4,197 |

15B Provisions - current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Provision for compensated absences (refer note 28) | 2,047 | 2,166 |
| | 2,047 | 2,166 |



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

(All amount in $\overline{\mathbf{T}}$ '000, unless stated otherwise)

16 Trade Payables (Refer note 31)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| -micro enterprises and small enterprises (Refer note 16.1) | 7,186 | 4,513 |
| - other than micro enterprises and small enterprises* | 16,967 | 19,903 |
| | 24,153 | 24,416 |

* Includes trade payables of INR 842 (previous year- INR 1,071) to related parties (refer note 29).

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 31 March, 2024 | As at 31 March, 2023 |
|----|--|-------------------------|-------------------------|
| a) | The principal amount remaining unpaid to any supplier as at the end of the year. (refer notes 16 and 17) | 7,186 | 10,060 |
| 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 | 29,974 | 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). | 347 | 265 |
| e) | the amount of interest accrued and remaining unpaid at the end of each accounting year; | 649 | 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. | 649 | 302 |

17 Other financial liabilities

| | As at 31 March, 2024 | |
|--|-------------------------|-------|
| | | |
| Interest accrued but not due | 17,677 | 634 |
| Creditor for capital goods | | |
| -micro enterprises and small enterprises (Refer note 16.1) | - | 5,547 |
| - other than micro enterprises and small enterprises | - | - |
| Payable to related party (refer note 29) | 1,620 | 1,620 |
| Employee dues payable (includes director sitting fees - refer note 29) | 1,491 | 1,841 |
| | 20,788 | 9,642 |

18 Other current liabilities

| | As at 31 March, 2024 | As at 31 March, 2023 |
|----------------------------------|-------------------------|-------------------------|
| Payable to statutory authorities | 12,697 | 7,402 |
| Advance billing (refer note 19C) | 2,728 | 1,682 |
| | 15,425 | 9,084 |



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

19 Revenue from operations

| | Year ended 31 March, 2024 | |
|---------------------------------------|------------------------------|----------|
| Revenue from Contracts with customers | | |
| Sale of Services | 3,32,316 | 4,10,452 |
| | 3,32,316 | 4,10,452 |

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 31 March, 2024 | Year ended 31 March, 2023 |
|-------------------------------------|------------------------------|------------------------------|
| Revenue by geography | | |
| Domestic | 2,71,589 | 2,57,426 |
| Export | 60,727 | 1,53,026 |
| Total | 3,32,316 | 4,10,452 |
| Revenue recognised at point in time | 3,31,476 | 4,09,342 |
| Revenue recognised over a period | 840 | 1,110 |
| Total | 3,32,316 | 4,10,452 |

B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

| | As at | As at |
|---------------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Contract liabilities | | |
| Advance billing (refer note 18) | 2,728 | 1,682 |
| Total contract liabilities | 2,728 | 1,682 |
| Contract assets | | |
| Unbilled revenue (refer note 9) | 2,560 | 7,141 |
| Total contract liabilities | 2,560 | 7,141 |
| Receivables (refer note 9) | | |
| Trade receivables | 67,838 | 1,30,685 |
| Less: Loss allowance | (1,406) | (1,941) |
| Net receivables | 66,432 | 1,28,744 |

C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

| Particulars | As at 31 M | larch, 2024 | As at 31 M | larch, 2023 |
|---|------------------|-----------------------------|------------------|-----------------------------|
| | Contract assets | Contract liabilities | Contract assets | Contract liabilities |
| | Unbilled revenue | Advance billing | Unbilled revenue | Advance billing |
| Opening balance | 7,140 | 1,682 | 2,206 | 349 |
| Addition during the year | 2,560 | 9,590 | 7,140 | 6,637 |
| Revenue invoiced/reversed during the year | (7,141) | (8,544) | (2,206) | (5,304) |
| Closing balance | 2,559 | 2,728 | 7,140 | 1,682 |



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

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

20 Other income

| | Year ended | Year ended |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Interest Income from financial assets at amortized cost | | |
| - Fixed deposit | 31,530 | 7,166 |
| - Inter corporate loans (refer note 29) | 15,780 | 15,753 |
| - Corporate loan to erstwhile step-down subsidiary (refer note 5) | 1,667 | - |
| - Non-convertible debenture("NCD") | 29,377 | - |
| - Alternative investment fund ("AIF") | 5,406 | - |
| - Others | 319 | - |
| Unwinding of discount on Security deposit | 369 | 256 |
| Net fair value gains on financial assets mandatorily measured at fair value through | 1,29,735 | 6,971 |
| profit or loss | | |
| Notice period recovery from employees | 6 | 359 |
| Liabilities/provisions no longer required written back | 230 | 772 |
| Profit on sale of property, plant and equipment | 988 | - |
| Short term capital gain on sale of AIF | 771 | - |
| Profit on sale of Mutual funds (net) mandatorily measured at fair value through profit | - | 5,489 |
| or loss | | |
| | 2,16,178 | 36,766 |

21 Employee benefit expenses

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Salaries, wages and allowances (refer note 29.2) | 1,37,081 | 1,76,216 |
| Contribution to provident and other funds (Refer note 28.1)* | 7,904 | 9,377 |
| Gratuity expenses (Refer note 28.3) | 1,691 | 2,587 |
| Staff Welfare expenses | 700 | 448 |
| Share based payment to employees (refer note 35) | 10,037 | 12,467 |
| Less: Video cost capitalization (refer note 44) | (65,716) | (79,413) |
| | 91,697 | 1,21,682 |

* including admin charges of ₹ 300 (previous year ₹ 370).

22 Finance costs

| | Year ended | Year ended |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Interest on loans | 1,04,740 | 21,121 |
| Interest on lease liability (refer note 36) | 1,362 | 1,814 |
| Interest on others | 346 | 301 |
| | 1,06,448 | 23,236 |

23 Depreciation and amortization expense

| | Year ended | Year ended |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Depreciation of property, plant and equipment (refer note 3.1) | 6,319 | 4,444 |
| Amortization of intangible assets (refer note 3.2) | 95,589 | 82,733 |
| Depreciation of right-of-use asset (refer note 3.1) | 10,157 | 7,081 |
| Less: Video cost capitalization (refer note 44) | (6,474) | (527) |
| | 1,05,591 | 93,731 |



(All amount in $\overline{\mathbf{T}}$ '000, unless stated otherwise)

24 Impairment loss on financial assets

| | Year ended | Year ended |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Expected credit loss (refer note 33.1) | - | 3,293 |
| Advance to vendor written off | 1,250 | - |
| | 1,250 | 3,293 |

24.1 Other expenses

| | Year ended | Year ended |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Content subscription and royalty | 15,465 | 17,013 |
| Marketing and advertisement charges | 24,887 | 42,250 |
| Other production expenses | 9,213 | 3,066 |
| Bank charges | 1,205 | 1,412 |
| Electricity charges | 1,708 | 2,444 |
| Legal and professional fees (refer note 24.2) | 22,633 | 14,366 |
| Repair and maintenance charges | 3,289 | 5,016 |
| Office and administrative expenses | 5,547 | 4,774 |
| Corporate social responsibility expenditure (refer note 43) | 878 | 275 |
| Rates and taxes | 3,809 | 3,863 |
| Brokerage and commission | 3,571 | 4,163 |
| Loss on foreign currency transaction and translation (net) | 3,587 | 2,185 |
| Rent - building and plant and machinery (Refer note 36) | 1,395 | 3,127 |
| Loss on sale of property, plant and equipment (net) | - | 12 |
| Write off of property, plant and equipment (net) | 327 | - |
| Management and Admin Expense on AIF Fund | 1,022 | - |
| Long term capital loss on AIF fund | 114 | - |
| Vehicle running and maintenance | 495 | 1,372 |
| Communication expenses | 2,501 | 2,916 |
| Website maintenance cost | 16,930 | 19,681 |
| Software license fees | 3,691 | 3,402 |
| Insurance expenses | 4,899 | 4,901 |
| Travel and conveyance expenses | 10,692 | 11,263 |
| Miscellaneous expenses | 388 | 514 |
| Less: Video cost capitalization (refer note 44) | (18,396) | (31,240) |
| | 1,19,850 | 1,16,775 |

24.2 Details of Payment to Auditors*

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|------------------------------|------------------------------|
| As Auditors | | |
| Statutory audit fees | 2,196 | 2,002 |
| Limited reviews | 2,304 | 2,100 |
| Reimbursement of out of pocket expenses | 245 | 162 |
| Other services (certification fees) | 160 | - |
| | 4,905 | 4,264 |

*Excluding applicable taxes and fees paid for services related to capital raising (right issue) which was netted off with security premium is Nil (Previous year ₹ 4,320) (refer note 12 and 45).



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

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

25 Exceptional item

| | Year ended 31 March, 2024 | |
|---|------------------------------|---|
| Expenses on Restructuring (refer note 40) | 1,575 | - |
| | 1,575 | - |

26 Income Tax Expenses

(a) Income Tax Expense

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|------------------------------|------------------------------|
| Current tax | 5,345 | 28,734 |
| Tax of earlier years (refer note 7A) | 268 | 1,579 |
| Total current tax expenses | 5,613 | 30,313 |
| Deferred tax | | |
| Increase(decrease) in deferred tax assets | (5,831) | (6,551) |
| Increase in deferred tax liabilities | 32,652 | 977 |
| Total deferred tax expense/(benefit) | 26,821 | (5,574) |
| Income tax expense recognized in the statement of profit and loss | 32,434 | 24,739 |

(b) Significant estimates-

The management has not assessed any uncertain tax positions which require any adjustment to tax expenses.

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Accounting profit before income tax | 1,22,083 | 88,501 |
| Applicable Tax Rate* | 25.17% | 25.17% |
| Computed Tax Expense | 30,728 | 22,276 |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | | |
| Tax impact due to capital nature items | 708 | 544 |
| Tax impact due to earlier year taxes | 268 | 1,579 |
| Others | 730 | 340 |
| Current Tax Provisions | 32,434 | 24,739 |
| Tax expenses recognized in statement of profit and loss | 32,434 | 24,739 |

*Company had 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.





(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

27 Earnings per share (EPS)

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

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity shareholders | 1,91,795 | 64,586 |
| Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution | 1,91,795 | 64,586 |
| Weighted average number of equity shares for basic EPS | 4,70,88,188 | 3,59,92,389 |
| Effect of dilution - weighted average number of potential equity shares on account of employee stock options and right issue shares* | 3,70,052 | 7,38,503 |
| | 4,74,58,240 | 3,67,30,892 |
| Earnings per equity share | | |
| Basic | 4.07 | 1.79 |
| Diluted | 4.04 | 1.76 |

*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.

28 Employee benefits obligations

28.1 Defined contribution plans

| Particulars | Year ended 31 March, 2024 | |
|---|------------------------------|-------|
| Employer's contribution to provident fund | 7,341 | 9,006 |
| Labour welfare fund | 1 | 1 |
| National Pension Scheme | 262 | - |
| Total | 7,604 | 9,007 |

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.

28.2 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 ₹ 6,088 (previous year ₹ 6,363) 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.



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

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 using the following assumptions.

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Discount rate | 7.20% | 7.30% |
| Salary escalation rate | 8.00% | 8.00% |
| Retirement age (years) | 60 | 60 |
| Average past service | | |
| Average age | 33.21 | 32.26 |
| Average remaining working life | 26.79 | 27.74 |
| Withdrawal rate | 30.00% | 30.00% |

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

28.3 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 recognized in the statement of the profit and loss.

Details of changes in obligation under the defined benefit plan is given as below:-

I Expense recognized in the statement of profit and loss

| | Particulars | As at | As at |
|------|---|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 |
| (i) | Current service cost | 2,046 | 2,956 |
| (ii) | Interest cost | (355) | (369) |
| | Expenses recognized in statement of profit and loss (refer note 21) | 1,691 | 2,587 |

II Remeasurement loss/(gain) recognized in other comprehensive income

| | Particulars | As at | As at |
|-------|---|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 |
| | Actuarial (gain)/loss | | |
| (i) | Changes in demographic assumptions | - | (205) |
| (ii) | Changes in financial assumptions | 30 | (13) |
| (iii) | Changes in experience adjustment | 550 | (996) |
| (iv) | Return on plan assets excluding amounts included in interest income | (10) | 113 |
| | Expenses recognized in other comprehensive income | 570 | (1,101) |

III Changes in obligation

| | Particulars | As at | As at |
|-------|--|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 |
| (i) | Present value of defined benefit obligation at the beginning of the year | 8,338 | 9,567 |
| (ii) | Transfer in/(out) obligation | - | (1,181) |
| (iii) | Current service cost | 2,046 | 2,956 |
| (iv) | Interest cost | 620 | 593 |
| (v) | Actuarial (gain)/loss | 580 | (1,214) |
| (vi) | Benefits paid | (1,883) | (2,383) |
| | Present value of defined benefit obligation at the end of the year | 9,701 | 8,338 |



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

IV Changes in plan assets

| | Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|-------|---|-------------------------|-------------------------|
| (i) | Opening value of Plan assets | 12,846 | 11,998 |
| (ii) | Interest income | 975 | 961 |
| (iii) | Return on Plan assets excluding amounts included in interest income | 10 | (113) |
| (i∨) | Contributions by employer | - | - |
| | Closing value of Plan assets | 13,831 | 12,846 |

V Net assets / liabilities

| | Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|-------|---|-------------------------|-------------------------|
| (i) | Present value of the Unfunded obligation at end | - | - |
| (ii) | Present value of the funded obligation at end | 9,701 | 8,338 |
| (iii) | Fair Value of plan assets | (13,831) | (12,846) |
| | Net Asset recognized in balance sheet | (4,130) | (4,508) |

VI Bifurcation of (Asset)/Liability as per Schedule III

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Current (assets)/Provision (refer note 8B) | (2,480) | (2,150) |
| Non Current (assets)/ Provision (refer note 8A) | (1,650) | (2,358) |
| Total* | (4,130) | (4,508) |

* 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 31 March, 2024 | As at 31 March, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Discount rate | 7.20% | 7.30% |
| Salary escalation rate | 8.00% | 8.00% |
| Retirement age (years) | 60 | 60 |
| Average past service | | |
| Average age | 33.21 | 32.26 |
| Average remaining working life | 26.79 | 27.74 |
| Withdrawal rate | 30.00% | 30.00% |

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



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

IX Maturity profile of defined benefit obligation (Undiscounted)

| Particulars | Asa | at As at |
|--------------|---------------|------------------|
| | 31 March, 202 | 4 31 March, 2023 |
| Year 1 | 2,48 | 0 2,150 |
| Year 2 | 1,82 | 2 1,757 |
| Year 3 | 1,62 | 5 1,407 |
| Year 4 | 1,49 | 8 1,214 |
| Year 5 | 1,11 | 8 1,069 |
| Year 6 to 10 | 2,59 | 8 2,448 |
| | 11,14 | 1 10.045 |

X Expected contribution to the plan for next annual reporting period is ₹ 2,480 (previous year ₹ 2,150).

XI Sensitivity analysis for gratuity

| Particulars | | As at | As at |
|-------------|--|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 |
| a) | Impact of the change in discount rate | | |
| | Present value of obligation at the end of the year | | |
| | Impact due to increase of 1 % | 9,425 | 8,095 |
| | Impact due to decrease of 1 % | 9,995 | 8,597 |
| b) | Impact of the change in withdrawal rate | | |
| | Present value of obligation at the end of the year | | |
| | Impact due to increase of 1 % | 9,534 | 8,178 |
| | Impact due to decrease of 1 % | 9,874 | 8,507 |
| c) | Impact of the change in salary increase | | |
| | Present value of obligation at the end of the year | | |
| | Impact due to increase of 1 % | 9,975 | 8,578 |
| | Impact due to decrease of 1 % | 9,434 | 8,105 |

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 recognized 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: 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. |



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

- XII The average duration of the defined benefit plan obligation at the end of the reporting period is 3.23 year (previous year: 2.79 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.

29 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:

29.1 List of related parties

29.1.1 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

29.1.2 Subsidiary Companies

- (i) Quintillion Media Limited (formerly known as Quintillion Media Private Limited)
- (ii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (up to 07 December, 2023)
- (iii) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited)
- (iv) Global Media Technologies Inc. (Wholly owned subsidiary of the company with effect from 21 February, 2024)

29.1.3 Associate Companies

- (i) Spunklane Media Private Limited
- (ii) YKA Media Private Limited
- 29.1.4 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



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

29.2 Transactions during the year with related parties:

(i) Key management personnel and their close members

| Par | ticulars | Year ended | Year ended |
|------|--|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 |
| Sho | ort-term employee benefits | | |
| i) | Salaries and other benefits | | |
| | Ritu Kapur | 1,142 | 1,142 |
| | Vivek Agarwal** | 2,286 | 2,116 |
| | Tarun Belwal** | 2,281 | 1,527 |
| | | 5,709 | 4,786 |
| ii) | Director Sitting fees | | |
| | Parshotam Dass Agarwal | 350 | 625 |
| | Sanjeev Krishana Sharma | 400 | 600 |
| | Mohan Lal Jain | 275 | 475 |
| | Raghav Bahl | 225 | 300 |
| | Vandana Malik | 175 | 200 |
| | Ritu Kapur | 225 | 250 |
| | Abha Kapoor | 175 | 250 |
| | | 1,825 | 2,700 |
| iii) | Share based payment charged to statement of profit or loss | | |
| | Vivek Agarwal | 222 | 209 |
| | Tarun Belwal | 350 | 353 |
| | | 572 | 562 |
| Pos | st-employment benefits* | | |
| i) | Contribution to provident fund | | |
| | Ritu Kapur | 58 | 58 |
| | Vivek Agarwal | 94 | 84 |
| | Tarun Belwal | 99 | 73 |
| | | 251 | 215 |
| - | ment of purchase consideration for investment in Spunklane Media Private | | |
| | i ited yhav Bahl | | 53,761 |
| | ment of purchase consideration for investment in Quintillion Media Limited | | 55,70 |
| | ghav Bahl | | 65,599 |

* 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 35 for ESOP granted .

(ii) Enterprise over which KMP exercise significant influence (exclusive of Goods and Services Tax)

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Expense incurred by Company on behalf of the others | | |
| RB Diversified Private Limited | 175 | 179 |
| Payment of purchase consideration for investment in Quintillion Media Limited | | |
| RB Diversified Private Limited | - | 20,527 |
| Inter corporate loan taken during the year | | |
| RB Diversified Private Limited | 1,50,000 | - |
| Interest cost | | |
| RB Diversified Private Limited | 277 | - |
| Expense incurred by others on behalf of the company | | |
| RB Diversified Private Limited | - | 393 |



1

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

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

(iii) Subsidiary companies (exclusive of Goods and Service Tax)

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Website maintenance cost | | |
| Quintype Technologies India Limited | 12,556 | 14,821 |
| Revenue from Content sale | | |
| Quintillion Business Media Limited | 4,262 | 31,118 |
| Interest income on Inter Corporate Loans | | |
| Quintillion Business Media Limited | 3,639 | 8,477 |
| Quintillion Media Limited | 8 | 138 |
| Quintype Technologies India Limited | 12,133 | 7,137 |
| | 15,780 | 15,752 |
| Expense incurred by Company on behalf of | | |
| Quintillion Business Media Limited | 308 | 2,386 |
| Quintillion Media Limited | 77 | 73 |
| | 385 | 2,459 |
| Expense incurred by others on behalf of the company | | |
| Quintillion Business Media Limited | 1,103 | 7,270 |
| Collection/claim received by others on behalf of company | | |
| Quintillion Media Limited | - | 1,165 |
| Amount written off during the year | | |
| Quintillion Media Limited | - | 226 |
| Gratuity obligation transferred | | |
| Quintillion Media Limited | - | 1,181 |
| Leave encashment obligation transferred | | |
| Quintillion Media Limited | - | 439 |
| Loan received back | | |
| Quintillion Business Media Limited | - | 84,500 |
| Quintillion Media Limited | 500 | 54,500 |
| Quintype Technologies India Limited | 1,04,200 | 60,000 |
| | 1,04,700 | 1,99,000 |
| Security deposit given | | |
| Quintillion Business Media Limited | - | 560 |
| Security deposit received back | | |
| Quintillion Business Media Limited | 560 | - |
| ESOP granted to employees of subsidiary | | |
| Quintillion Media Limited | 603 | - |
| Loan Given | | |
| Quintillion Business Media Limited | - | 66,300 |
| Quintillion Media Limited | 500 | 54,500 |
| Quintype Technologies India Limited | 1,91,000 | 1,30,000 |
| | 1,91,500 | 2,50,800 |

(iv) Associate Companies (exclusive of Goods and Service Tax)

| Particulars | Year ended | Year ended |
|---------------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Content cost | | |
| Spunklane Media Private Limited | - | 610 |
| Investments in equity shares | | |
| Spunklane Media Private Limited | 8,740 | - |



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

29.3 Balances at the year end :

Key management personnel and their relatives (i)

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Director sitting fees (included in Employees dues payable -Refer note 17) | | |
| Parshotam Dass Agarwal | 113 | 203 |
| Sanjeev Krishana Sharma | 113 | 203 |
| Mohan Lal Jain | 45 | 135 |
| Raghav Bahl | 68 | 68 |
| Vandana Malik | 68 | 68 |
| Ritu Kapur | 68 | 68 |
| Abha Kapoor | 90 | 90 |
| | 565 | 835 |

(ii) Enterprise over which KMP exercise significant influence

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Borrowings - current | | |
| RB Diversified Private Limited | 1,50,000 | - |

(iii) Subsidiary companies

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Trade receivable | | |
| Quintillion Business Media Limited | - | 722 |
| Trade payable | | |
| Quintype Technologies India Limited | 842 | 1,022 |
| Other financial liabilities | | |
| Quintillion Media Limited | 1,620 | 1,620 |
| Investment - non current | | |
| 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 |
| Quintillion Media Limited- ESOP granted to employees of subsidiary company | 603 | - |
| | 91,261 | 90,658 |
| Other financial asset-current | | |
| Quintillion Business Media Limited | - | 560 |
| Loan Receivable -Current | | |
| Quintillion Business Media Limited | - | 58,800 |
| Quintype Technologies India Limited | 2,06,800 | 1,20,000 |
| | 2,06,800 | 1,78,800 |



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

(iv) Associate Companies

| Particulars | As at | As at |
|---------------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Trade Payable | | |
| Spunklane Media Private Limited | - | 49 |
| Investment - non current | | |
| Spunklane Media Private Limited | 65,331 | 56,591 |

Notes:

- (a) All the transactions were made on normal commercial terms and conditions and at market rates.
- (b) No non cash transactions entered with Promoters during the year.
- (c) All outstanding balances are unsecured and repayable in cash.
- (d) During the year ended 31 March, 2024 and 31 March, 2023, the board of directors of the Company issued a letter of support to board of directors of Quintype Technologies India Limited.
- (e) The Company uses rent free premises as its registered address provided by a director (Mr. Mohan Lal Jain) during current year and previous year.
- (f) The directors of the company i.e. Raghav Bahl (Director) and Ritu Kapur (Managing Director) have given personal guarantee for borrowings taken by the company (Refer note 13A and 13B)
- (g) Commitments to related party has been disclosed in note no. 39 (b).
- (h) The Company has taken business investment and working capital facility from Credit Suisse Finance India Private Ltd which is secured by hypothecation of bonds and debt mutual funds held by subsidiary company (Quintillion Media Limited) (Refer note 13A).

30 Trade receivables ageing

Ageing schedule as at 31 March, 2024

| Particulars Outstanding for following periods from due date of payment | | | Total | | | | |
|---|-------|-----------------------|-------|-----|-----|----------------------|--------|
| | | Less than 6 months | | | - | More than 3 years | |
| Undisputed trade receivables-considered good | | 62,369 | 1,769 | - | - | - | 66,698 |
| Undisputed trade receivables-which have significant increase in credit risk | | - | - | - | - | - | - |
| Undisputed trade receivables-credit impaired | - | - | 494 | 497 | 149 | - | 1,140 |
| Disputed trade receivables-considered good | - | - | - | - | - | - | - |
| Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables-credit impaired | - | - | - | - | - | - | - |
| Gross trade receivables | 2,560 | 62,369 | 2,263 | 497 | 149 | - | 67,838 |
| Less: Allowance for bad and doubtful trade receivables | | | | | | | 1,406 |
| Net trade receivables | | | | | | | 66,432 |



(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

Ageing schedule as at 31 March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total | | |
|---|---|-----------|----------|-------|-------|-----------|----------|
| | Unbilled | Less than | 6 months | 1-2 | 2-3 | More than | |
| | dues | 6 months | - 1 year | years | years | 3 years | |
| Undisputed trade receivables-considered good | 7,141 | 1,20,681 | 1,770 | - | - | - | 1,29,592 |
| 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 | - | - | - | - | - | - | - |
| Gross trade receivables | 7,141 | 1,20,681 | 1,979 | 656 | 90 | 138 | 1,30,685 |
| Less: Allowance for bad and doubtful trade receivables | | | | | | | 1,941 |
| Net trade receivables | | | | | | | 1,28,744 |

31 Trade payables ageing

Ageing schedule as at 31 March, 2024

| Particulars | Outstanding for the following periods from due date of transaction | | | | | | | |
|---------------------------|--|------------------|-----------|-----------|-------------------|--------|--|--|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | | |
| Undisputed trade payables | | | | | | | | |
| (i) MSME | - | 7,186 | - | - | - | 7,186 | | |
| (ii) Others | 12,244 | 4,723 | | | | 16,967 | | |
| Total | 12,244 | 11,909 | - | - | - | 24,153 | | |

Ageing schedule as at 31 March, 2023

| Particulars Outstanding for the following periods from due date of transaction | | | | | | | |
|--|---------------|------------------|-----------|-----------|-------------------|--------|--|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Undisputed trade payables | | | | | | | |
| (i) MSME | - | 4,513 | - | - | - | 4,513 | |
| (ii) Others | 9,779 | 9,878 | 16 | - | 230 | 19,903 | |
| Total | 9,779 | 14,391 | 16 | - | 230 | 24,416 | |

Note: There are no disputed dues payable as at 31 March, 2024 and 31 March, 2023.

32 Fair value measurement

32.1 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:-

- Investments, 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.



(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 and non convertible debentures are measured either at quoted price or fait value at the reporting date.

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.

32.2 Fair value of assets and liabilities which are measurable at amortized cost for which fair value are disclosed

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|----------------------|------------|----------------------|------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| At Amortized cost | | | | |
| Non current investments in unquoted instruments | 1,56,592 | 1,56,592 | 1,47,249 | 1,47,249 |
| Loans | 2,65,600 | 2,65,600 | 1,78,800 | 1,78,800 |
| Trade receivable | 66,432 | 66,432 | 1,28,744 | 1,28,744 |
| Cash and cash equivalents | 58,955 | 58,955 | 1,40,519 | 1,40,519 |
| Other financial assets | 6,34,841 | 6,34,841 | 4,19,423 | 4,19,423 |
| At FVTPL | | | | |
| Current Investments | 19,39,381 | 19,39,381 | 10,21,020 | 10,21,020 |
| At FVTOCI | | | | |
| Non current investments in listed equity shares | 8,47,969 | 8,47,969 | - | - |
| Financial liabilities | | | | |
| At Amortized cost | | | | |
| Borrowings | 21,37,199 | 21,37,199 | 4,81,139 | 4,81,139 |
| Trade payables | 24,153 | 24,153 | 24,416 | 24,416 |
| Other financial liabilities | 20,788 | 20,788 | 9,642 | 9,642 |

32.3 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 |
|------------------------|-----------|---------|---------|
| As at 31 March, 2024 | | | |
| Current Investment | 18,74,915 | - | 64,465 |
| Non Current Investment | 8,47,969 | - | - |
| As at 31 March, 2023 | | | |
| Current Investment | 10,21,020 | - | - |



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

ii) Fair value of instruments measured at amortised cost

| Particulars | As at 31 Ma | rch, 2024 | As at 31 March, 2023 | |
|---|----------------|------------|----------------------|------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| Non current investments in unquoted instruments | 1,56,592 | 1,56,592 | 1,47,249 | 1,47,249 |
| Loans | 2,65,600 | 2,65,600 | 1,78,800 | 1,78,800 |
| Trade receivable | 66,432 | 66,432 | 1,28,744 | 1,28,744 |
| Cash and cash equivalents | 58,955 | 58,955 | 1,40,519 | 1,40,519 |
| Other financial assets | 6,34,841 | 6,34,841 | 4,19,423 | 4,19,423 |
| Total | 11,82,420 | 11,82,420 | 10,14,735 | 10,14,735 |
| Financial liabilities | | | | |
| Borrowings | 21,37,199 | 21,37,199 | 4,81,139 | 4,81,139 |
| Trade payables | 24,153 | 24,153 | 24,416 | 24,416 |
| Other financial liabilities | 20,788 | 20,788 | 9,642 | 9,642 |
| Total | 21,82,140 | 21,82,140 | 5,15,197 | 5,15,197 |

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.

33 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 amortized 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, recognized 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 |



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

33.1 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 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 1,941 | 8,122 |
| Add:- Loss allowance measured at lifetime expected credit loss (refer note 24) | - | 3,293 |
| Less:- Receivables written off during the year as uncollectible | 535 | 9,474 |
| Balance at the end of the year (refer note 30) | 1,406 | 1,941 |

During the year, 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, 2024 | | | | | | | |
|----------------------|--------------------------|---|-------|--------|--|--|--|
| Particulars | Gross Carrying amount | Carrying amount (net of expected credit loss) | | | | | |
| 0-1 years past due | 64,632 | 760 | 1.18% | 63,872 | | | |
| 1-2 years past due | 497 | 497 | 100% | - | | | |
| More than 2 years | 149 | 149 | 100% | - | | | |
| | 65,278 | 1,406 | | 63,872 | | | |



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

| As at 31 March, 2023 | | | | | | |
|----------------------|--------------------------|---|---------|----------|--|--|
| Particulars | Gross Carrying amount | Carrying amount (net of expected credit loss) | | | | |
| 0-1 years past due | 1,22,660 | 1,057 | 0.86% | 1,21,603 | | |
| 1-2 years past due | 656 | 656 | 100.00% | - | | |
| More than 2 years | 228 | 228 | 100.00% | - | | |
| | 1,23,544 | 1,941 | | 1,21,603 | | |

The credit risk in loans to related parties, contract asset (unbilled revenue) and other financial assets is low and therefore no allowance has been recognized. 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.

33.2 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 |
|-----------------------------|------------------|--------------|-------------------|-----------|
| 31 March, 2024 | | | | |
| Borrowings | 16,18,785 | 5,18,414 | - | 21,37,199 |
| Trade payables | 24,153 | - | - | 24,153 |
| Other financial liabilities | 20,788 | - | - | 20,788 |
| Lease liabilities | 11,761 | 2,555 | - | 14,316 |
| Total | 16,75,487 | 5,20,969 | - | 21,96,456 |

| | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|-----------------------------|------------------|--------------|-------------------|----------|
| 31 March, 2023 | | | | |
| Borrowings | 4,80,444 | 695 | - | 4,81,139 |
| Trade payables | 24,416 | - | - | 24,416 |
| Other financial liabilities | 9,642 | - | - | 9,642 |
| Lease liabilities | 7,155 | 10,578 | - | 17,733 |
| Total | 5,21,657 | 11,273 | - | 5,32,930 |



(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 | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Expiring within one year (bank overdraft and other facilities) | 63,77,758 | 2,59,000 |
| Expiring beyond one year (bank overdraft and other facilities) | 59,465 | - |
| Total | 64,37,223 | 2,59,000 |

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.

33.3 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 recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March, 2024

| Particulars | As at 31 Ma | arch, 2024 | As at 31 March, 2023 | |
|-------------------|----------------------|--------------|----------------------|--------------|
| | Amou nt in Amount in | | Amount in | Amount in |
| | foreign currency | Indian Rupee | foreign currency | Indian Rupee |
| Trade payables | | | | |
| USD | 7,181 | 599 | 9,475 | 779 |
| AUD | - | - | 5,893 | 325 |
| GBP | 354 | 37 | - | - |
| Trade receivables | | | | |
| USD | 1,40,932 | 11,750 | 5,56,544 | 45,757 |

* Closing rate as at 31 March, 2024 (1 USD = 83.3730)

* Closing rate as at 31 March, 2024 (1 GBP = 105.2930)

* Closing rate as at 31 March, 2023 (1 USD = 82.2160)

* Closing rate as at 31 March, 2023 (1 AUD = 55.1000)

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 | As at | As at | As at |
| | | 31 March, 2024 | 31 March, 2023 | 31 March, 2024 | 31 March, 2023 |
| Assets | | | | | |
| Trade receivables | USD | 117 | 458 | (117) | (458) |
| Liabilities | | | | | |
| Trade payables | USD | 6 | 8 | (6) | (8) |
| Trade payables | AUD | - | 3 | - | (3) |
| Trade payables | GBP | 0 | - | (0) | - |



(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 31 March, 2024 | |
|-------------|-------------------------|----------|
| Borrowings | 21,37,199 | 4,81,139 |
| Total | 21,37,199 | 4,81,139 |

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 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Interest rates – increase by 100 basis points | 21,372 | 4,811 |
| Interest rates – decrease by 100 basis points | (21,372) | (4,811) |

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

34 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 | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Total borrowings* (refer note 13A and 13B) | 21,37,199 | 4,81,139 |
| Total equity (refer note 11 and 12) | 18,79,239 | 16,74,348 |
| Cash and cash equivalents (refer note 10) | 58,955 | 1,40,519 |
| Net Capital Gearing Ratio | 110.59% | 20.34% |

* Excluding lease liabilities

The net debt to equity ratio for the current year has been increased from 20.34% to 110.59% as a result of additional borrowings taken during the year

(i) Loan Covenants

Under the terms of the major borrowing facilities, the Company does not have to comply with any financial covenants.



(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 2024.

35 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.

| 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 | 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. |
| | 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 202 and as a result the rights to stock option also accrued to the employees on the same date. |
| | Further it was informed to the members that market price of the equity shares of the Compan 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 stoc options granted to employees on 29 January 2021 from ₹ 27.10/- to ₹ 14.9/ |
| Method of settlement | Equity |

The summary of option plan is as below:-



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

| Grant II | |
|---------------------------------|--|
| Particulars | |
| Exercise Price | ₹ 66 |
| Grant date | 14 June, 2022 |
| Vesting schedule part | 8% after one year from the grant date ('First vesting') |
| (a) | 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. 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 |
| Grant III | |
| Particulars | |
| Method of settlement | |
| Exercise Price | ₹ 107.19 |
| Grant date | 21 March, 2023 |
| Vesting schedule part | 20% after one year from the grant date ('First vesting') |
| (a) | 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 |
| Grant IV | |
| Particulars | |
| Method of settlement | |
| Exercise Price | ₹ 108.00 |
| Grant date | 09 May, 2023 |
| Vesting schedule part | 20% after one year from the grant date ('First vesting') |
| (a) | 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 ₹ 108 per share during the year ended March 2024. |
| Method of settlement | Equity |



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

(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 ₹ 10,037 for the year ended 31 March, 2024 (₹ 12,467 for the year ended 31 March, 2023) is recognized 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 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 | Grant I | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|--|
| Particulars | First vesting | Second vesting | Third vesting | Forth vesting | Fifth vesting | |
| Grant date | 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 | |
| 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% | |
| Grant II | | | | | | |
| Particulars | First vesting | Second vesting | Third vesting | Forth vesting | Fifth vesting | |
| Grant date | 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 | |
| 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% | |



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

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

| Grant III | | | | | |
|--|---------------|----------------|---------------|---------------|---------------|
| Particulars | First vesting | Second vesting | Third vesting | Forth vesting | Fifth vesting |
| 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 | 107.19 | 107.19 | 107.19 | 107.19 | 107.19 |
| 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% |
| Grant IV | | | | | |
| Particulars | First vesting | Second vesting | Third vesting | Forth vesting | Fifth vesting |
| Grant date | 09 May 2023 | 09 May 2023 | 09 May 2023 | 09 May 2023 | 09 May 2023 |
| Vesting date | 09 May 2024 | 09 May 2025 | 09 May 2026 | 09 May 2027 | 09 May 2028 |
| Expiry date | 08 May 2031 | 08 May 2031 | 08 May 2031 | 08 May 2031 | 08 May 2031 |
| Fair value of option at grant date using Black Scholes model | 58.87 | 58.87 | 58.87 | 58.87 | 58.87 |
| Exercise price | 108 | 108 | 108 | 108 | 108 |
| 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 up to 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:

| Particulars | Number of option 31 March, 2024 | Number of option 31 March, 2023 |
|--|------------------------------------|------------------------------------|
| Options outstanding at the beginning of the year | 11,49,500 | 5,16,500 |
| Number of employees having Stock option | | |
| Employees of the company | 41 | 58 |
| Employees who left the company at reporting date, whoever can exercise the options | 2 | 1 |
| Employees of the subsidiary company | 1 | - |
| No of option granted during the year | 1,10,000 | 10,50,000 |
| Options exercised | 1,07,700 | 61,500 |
| Options forfeited | 2,90,000 | 3,55,500 |
| Options outstanding at the end of the year | 8,61,800 | 11,49,500 |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeiture) (only for vested options) | 8,61,800 | 11,49,500 |
| Money realized by exercise of options (in ₹ '000) | 2,458 | 953 |
| Options exercisable at the period end | 8,61,800 | 11,49,500 |
| Total number of options in force (excluding options not granted) | 8,61,800 | 11,49,500 |



(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 31 March, 2024 | Share options 31 March, 2023 |
|-----------------|-----------------|----------------------|---------------------------------|---------------------------------|
| 29 January 2021 | 28 January 2029 | 14.9 | 2,09,500 | 3,40,500 |
| 14 June 2022 | 13 June 2030 | 66 | 4,92,300 | 6,99,000 |
| 21 March 2023 | 20 March 2031 | 107.19 | 80,000 | 1,10,000 |
| 09 May 2023 | 08 May 2031 | 108 | 80,000 | - |
| Total | | | 8,61,800 | 11,49,500 |

| | Number of option 31 March, 2024 | |
|--|------------------------------------|-------|
| Weighted average remaining contractual life of outstanding options (in years) | 5.96 | 6.88 |
| Weighted average share price at the time of exercise of option (in $\overline{\mathbf{x}}$) | 58.88 | 54.81 |

(d) Employee wise details of options granted to

| (i) | Key Managerial Personnel | None [previous year: Vivek Agarwal (Chief Financial Officer) and Tarun Belwal (Company Secretary)] |
|-------|---|--|
| (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 - None] |
| (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 |

36 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 2 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 incremental borrowing rate on the date of adoption, i.e., 8.18-9.00%.

36.1 Amount recognised in the balance sheet

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Current maturities of lease liabilities (refer note 14B) | 11,761 | 7,155 |
| Non-current lease liabilities (refer note 14A) | 2,555 | 10,578 |
| Total | 14,316 | 17,733 |



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

The recognised right of use assets relate to buildings

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Right of use assets - buildings | | |
| Balance as at beginning | 16,096 | 21,554 |
| Addition during the year (Refer note 3.1) | 6,924 | 1,623 |
| Depreciation charge for the year (refer note 23) | (10,157) | (7,081) |
| Balance as at end | 12,863 | 16,096 |

36.2 Amounts recognised in statement of profit and loss:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Depreciation charge on right of use assets (Buildings) | 10,157 | 7,081 |
| Interest expense on lease liabilities (included in finance cost) | 1,362 | 1,814 |
| Expense relating to short-term leases - building and plant and machinery (included in other expenses) | 1,395 | 3,127 |

36.3 Total cash outflow pertaining to leases

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Total cash outflow pertaining to leases during the year | (11,704) | (7,884) |

36.4 Maturity of lease liabilities

Future minimum lease payments as at 31 March, 2024 are as follows:

| Particulars | Lease payments | Interest expense | Net Present value |
|-----------------------|----------------|------------------|-------------------|
| Not later than 1 year | 12,431 | 670 | 11,761 |
| One to two years | 2,572 | 17 | 2,555 |
| Total | 15,003 | 687 | 14,316 |

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 | 8,290 | 1,135 | 7,155 |
| One to two years | 8,666 | 342 | 8,324 |
| Two to three years | 2,267 | 13 | 2,254 |
| Total | 19,223 | 1,490 | 17,733 |



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

36.5 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 2024, 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).

37 Disclosure required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

| Name of Company | As at 31 March, 2024 | Maximum amount outstanding during the year | As at 31 March, 2023 | Maximum amount outstanding 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 |
| Total | 90,658 | 90,658 | 90,658 | 90,658 |
| Details of investment made in equity shares of Spunklane Media Private Limited | 65,331 | 65,331 | 56,591 | 56,591 |
| Details of Loan given to Quintype Technologies India Limited (Formerly known as Quintype Technologies India Private Limited) | 2,06,800 | 2,06,800 | 1,20,000 | 1,20,000 |
| Details of Loan given to Quintillion Media Limited (Formerly known as Quintillion Media Private Limited) | - | 500 | - | 54,500 |
| Details of Loan given to Quintillion Business Media Limited (Formerly known as Quintillion Business Media Private Limited, subsidiary up to 07 December, 2023) | - | 58,800 | 58,800 | 1,08,300 |

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, 2024

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

| | 1 | | | | | | |
|----------|--|--|------------------------------------|----------------------------|----------------------------|----------------|---|
| ш | Particulars | Numerator (refer notes below) | Denominator (refer notes below) | As at 31 March, 2024 | As at 31 March, 2023 | % of Change | % of Reasons for more than 25% change: ange |
| 1 10 | a. Current ratio (times) | Current assets (CA) | Current liabilities (CL) | 1.74 | 2.81 | -38% | Due to increase in current liability on account of increase in borrowing taken during the year. |
| 1 12 | b. Debt-equity ratio (times) | Total Debt | Total Equity | 1.14 | 0.29 | 296% | Due to increase in debt as a result of increase in borrowings. |
| 0 | c. Debt service coverage ratio (times) | Earnings available for debt service | Debt service | 1.28 | 6.43 | -80% | Due to increase in debt as a result of increase in borrowings. |
| 0 | d. Return on equity ratio (%) | Profit after tax | Average shareholder equity | 5.05% | 6.26% | -19% | NA |
| ω | e. Inventory turnover ratio (times) | Cost of goods sold or Sales | Average inventory | NA | NA | %0 | NA |
| ι. | f. Trade receivables turnover ratio (times) | Revenue from operations | Average trade receivables | 3.41 | 4.08 | -17% | NA |
| | g. Trade payables turnover ratio (times) | Other Expenses except director sitting fees, Expected credit loss, Amount written off & Loss on foreign currency transaction and translation | Average trade payables | 4.74 | 3.42 | 38% | Due to increase in other expenses in relation to average trade payables |
| <u> </u> | h. Net capital turnover ratio (times) | Revenue from operations | Working capital | 0.27 | 0.43 | -37% | Due to decrease in revenue in relation to working capital. |
| · | i. Net profit ratio (%) | Net profit after tax | Revenue from operation | 0.27 | 0.16 | 74% | Due to increase in Other income |
| · | Return on capital employed (%) | Return on capital employed (%) $\left Earning before interest and tax \right $ | Capital employed | 5.80% | 5.49% | 6% | NA |
| × | k. Return on investment (%) | Profit after tax | Average shareholder equity | 5.05% | 6.26% | -19% | NA |
| Ē | Debt = Long term borrowing + Short term borrowing | Short term borrowing | | | | | |
| (11) | time | | | | | | |

- Equity = share capital + other equity (ii)
- Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + Other adjustment like loss on disposal of property, plant and equipment ([]]
- Debt Service = Interest payments + Lease payments + Principal repayments [≤
- Average shareholder equity = (Opening total equity +Closing total equity)/2
- Average inventory = (Opening inventory + Closing inventory) / 2 Ś Ś
- Average receivable = (Opening receivable + Closing receivable) / 2 (vii)
- Average payables = (Opening payables + Closing payables) / 2(viii)
- Working capital = Current assets Current liabilities (ix)
- Capital employed = Total tangible net worth + Total debt + Deferred tax liability $\widehat{\times}$
- Total tangible net worth = Total assets Total liabilities Intangible assets Intangible assets under development (Xi)

800



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

39 Contingent liabilities and capital commitments

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| (a) Contingent liabilities (refer note (i) and (ii)) | 2,558 | - |

Claims against the company not acknowledged as debt

- (i) Company has received a demand amounting to INR 658 from its vendor. The Company has raised a dispute on account of non- performance of the obligation as per the arrangement entered with the Vendor. The Company strongly believes that no payment will be required to be made on the basis of non performance of agreed parameters.
- (ii) Company has received a claim from its existing shareholder amounting to INR 1900 on account of non-issue of right issue share. The company and the said shareholder went for conciliation wherein the said shareholder agreed to settle the claim in INR 1000 as compensation. Conciliation was unsuccessful and the company strongly believes that no payment will be required to be made on the basis of grounds of rejection mentioned in offer letter of right issue.

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|-----------------|-------------------------|-------------------------|
| (b) Commitments | 2,01,418 | - |

Estimated amount of contracts remaining to be executed on capital account and not provided for"

- (i) During the year ended 31 March, 2023, the company had entered into Share Subscription and Shareholders' agreement dated 21 January, 2023 for further investment of INR 18,400 by way of subscription of 35,328 equity shares of Spunklane Media Private Limited at a price INR 520.83 per share. During the year ended 31 March, 2024, out of the total capital commitment of INR 18,400, amount of INR 8,740 was infused. The remaining amount of INR 9,660 shall be remitted not later than eighteen months from the Execution date of the aforesaid agreement i.e. 21 January, 2023. The said capital infusion has not led to any change/ dilution of Company's shareholding in Spunklane Media Private Limited. Consequently the capital commitment in respect of this matter as at 31 March, 2024 is INR 9,660 (previous year: INR 18,400).
- (ii) The Board of Directors in their meeting held on 06 February, 2024, approved to set-up wholly owned subsidiary company outside India to undertake media tech operations. Consequently, Global Media Technologies Inc. ("GMT") has been incorporated on 21 February, 2024, in New Castle, as a Wholly Owned Subsidiary of Quint Digital Limited, with the object of expanding the digital media-tech business of the group in US and other global markets.

The Company entered into Common Stock Purchase agreement on 21 February, 2024 with GMT, a Delaware corporation, for acquiring 1,000,000 shares of Common Stock at \$0.00001, amounting to USD 10 (Rs. 0.83). Subsequently, the Board of GMT duly adopted the resolution in its meeting held on 03 April 2024 wherein it had determined in the best interests of the GMT to issue 23,000,000 shares of Common Stock , having a par value of \$0.10 per share, to Quint Digital Limited, in exchange of \$2,300,000 (Rs. 191,758) and consequently, restated and amended the aforesaid stock purchase agreement on 03 April, 2024. Subsequent to the aforesaid Board resolution and amendment to stock purchase agreement, the Company got the Restated and Amended Certificate of Incorporation dated 03 April, 2024 from the Secretary of State of the Delaware.

40 Exceptional Items

The Board of Directors of the Company, at its meeting on August 14, 2023, has considered and approved the Scheme of Arrangement amongst the Quint Digital Limited (Transferee Company/QDL) and Quintillion Media Limited, a wholly owned subsidiary (Transferor Company/QML) and their respective shareholders and creditors pursuant to the provisions



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

of sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013. This Scheme seeks to undertake an (a), Amalgamation (merger by way of absorption) of QML, on a going concern basis, with that of QDL, being 100% holding company of QML; and (b) Reduction of capital of QDL in the manner set out in this Scheme. The Scheme is subject to the approval from the shareholders, creditors, various regulatory authorities and subject to such conditions and modifications as may be prescribed or imposed by the National Company Law Tribunal, New Delhi or by other regulatory authorities.

The Company had availed certain certification services from consultants and paid fee to authorities amounting to Rs. 1,575 (Previous year: Nil) in pursuance of above mentioned Scheme during the year ended 31 March 2024. These expenses are disclosed as an exceptional item during the current year.

41 Event occurring after the reporting period

- (i) Franchisee Agreement with Global Digital Media Limited (""GDML"") which was earlier suspended as on 03 April, 2023 has been terminated effective from 01 April 2024, on account of the global macro-economic environment and recessionary economic conditions in Europe. The termination agreement state that all the rights and obligations, whether financial or otherwise existing between the Company and GDML under the Franchise Agreement stand extinguished; and no amounts are due or payable by either party to the other under the Franchise Agreement. Accordingly, the termination agreement does not have any financial implication on the financial statements for the year ended 31 March, 2024.
- (ii) On completion of vesting period for Stock Options granted pursuant to the QDL ESOP Plan, the Company has received application from covered employees for allotment of equity shares. The Board of Directors vide a resolution passed by way of circulation dated 04 April, 2024, approved the allotment of 42,000 equity shares and 1,200 equity shares of the Company at the issue price of Rs. 14.90 and Rs. 66, respectively having face value of Rs. 10 at issue price. The matter does not have any impact on the financial Statements for year ended 31 March, 2024.
- (iii) The Board of GMT duly adopted the resolution in its meeting held on 03 April 2024 wherein it had determined in the best interests of the GMT to issue 23,000,000 shares of Common Stock , having a par value of \$0.10 per share, to Quint Digital Limited, in exchange of \$2,300,000 (Rs. 191,758), which has been subsequently issued refer note 39(b).
- (iv) Pursuant to the approval of the Board and Shareholders in their respective meetings held on 14 August, 2023 and 29 September, 2023, the Company had signed an agreement dated 08 March, 2024 with MK Center of Entrepreneurship Foundation for forming a Joint venture company with an aim to offer training, hold seminars, develop apps and educational programs in the in the fields of artificial intelligence, data science, software development, and networking technologies, through independently developed digital platforms as well as by way of collaborating with established international and domestic organizations. Pursuant to the agreement, AI Trillions Private limited was incorporated on 23 April, 2024 with authorized share capital of Rs. 500. Further a total Rs. 100,000 will be provided to the Joint venture company by the Company and MK Center of Entrepreneurship Foundation in the form of loans or other debt instruments.

These matters do not have any impact on the financial Statements for year ended 31 March, 2024.

42 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).



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

(b) Information about geographical areas as per internal reporting provided to the CODM

| | Reve | nue* | Non current operating assets** | |
|---------------------|--------------------|--------------------|--------------------------------|----------------|
| | For the year ended | For the year ended | As at | As at |
| | 31 March, 2024 | 31 March, 2023 | 31 March, 2024 | 31 March, 2023 |
| In India | 2,71,589 | 2,57,426 | 1,40,887 | 1,51,596 |
| Outside India (USA) | 60,727 | 1,53,026 | - | - |
| Total | 3,32,316 | 4,10,452 | 1,40,887 | 1,51,596 |

* 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.

Note 1 - Non current assets includes Property, plant and equipment, right of use assets, intangible assets and intangible assets under development.

Note 2 - The Company does not have any non-current operating assets that are located in any region outside India.

(c) Revenue contributed by any single customer exceeding 10% of total revenue of standalone financial statement of the Company.

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|--|--------------------------------------|-----------------------------------|
| No of customers exceeding 10% of total revenue | 2 | 2 |
| Total revenue of such customers (INR) | 84,508 | 1,33,850 |

43 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 31 March, 2024 | For the year ended 31 March, 2023 |
|--|--------------------------------------|-----------------------------------|
| Details of Corporate social responsibility expenditure | | |
| (i) Gross amount required to be spent by the Company for the year | 878 | 275 |
| (ii) Amount spent during the year on: | | |
| - construction/ acquisition of any asset | - | - |
| - on purpose other than above | 1,153 | - |
| (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 | N.A | N.A |
| entering into a contractual obligation, the movements in the provision | | |
| during the year should be shown separately. | | |

* In previous year, Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), the Company was in the process of examining suitable project for deployment of fund toward CSR activities. The timelines to spend the unspent amount was 6 months from the end of the financial year which was not expired as on the date of financial statement of previous year and has been spent during the year ended 31 March 2024

** The amount of Rs. 1,153 (Previous year: Nil) has been paid to Sarthak Education Trust registered under 12A of Income Tax Act 1961 for educational purpose during the year ended 31 March 2024.



(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

44 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.

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 monetization 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 amortized from the date of its publishing, 60% of the cost capitalized 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.

The break up of the cost of the video capitalized and video under development

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|------------------------------|------------------------------|
| Employee benefit expenses (refer note 21) | 65,716 | 79,413 |
| Depreciation and amortization expense (refer note 23) | 6,474 | 527 |
| Other expenses (refer note 24) | 18,396 | 31,240 |
| Total Video cost capitalized and under development | 90,586 | 1,11,180 |

45 Rights issue

(a) In the previous year, 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 during the year ended 31 March 2023.



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

(b) The utilization of the right issue proceeds is summarized as below for the year ended 31 March 2024 and 31 March 2023:

| Par | ticulars | Object of the issue as per offer document | Utilisation upto 31 March, 2024** | Unutilised amount as at 31 March, 2024** |
|-------|--|---|--------------------------------------|--|
| (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 | - |
| (i∨) | 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 | 3,07,500 | - |
| (vii) | Right issue expenses | 45,000 | 15,600 | 29,400 |
| Tot | al | 12,50,000 | 8,45,600 | 4,04,400 |

Of the unutilized right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2024. The unutilized right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.

| Particulars | Object of the issue as per offer document | Utilisation upto 31 March, 2023** | Unutilised amount as at 31 March, 2023** |
|--|---|--------------------------------------|--|
| Towards the exercise of the call option under the Quintype India Shareholders Agreement (SHA) | 3,75,000 | - | 3,75,000 |
| Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares/securities | 65,600 | 65,600 | - |
| Payment of remaining purchase price to RB Diversified for acquisition of QML shares/securities | 20,500 | 20,500 | - |
| Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane Media Private Limited shares/ securities | 53,800 | 53,800 | - |
| Pre-payment / Repayment of loans | 3,82,600 | 3,82,600 | - |
| General Corporate Purposes | 3,07,500 | 2,03,200 | 1,04,300 |
| Right issue expenses | 45,000 | 15,600 | 29,400 |
| Total | 12,50,000 | 7,41,300 | 5,08,700 |

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.

** As per monitoring agency report.

(c) The transaction cost amounting to ₹ Nil (previous year ₹ 14,828) related to right issue has been adjusted with security premium in accordance with the provision of the Companies Act, 2013 (refer note 12).



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

46 Other statutory information

- (a) The Company has not been declared a willful defaulters by any bank or financial institute or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.
- (b) 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.
- (c) The Company has not traded or involved in Crypto currency or Virtual Currency during the reporting year.
- (d) There is no immovable property whose title deed is not held in the name of the company.
- (e) There is no charge or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.
- (f) 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.
- (g) The company does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (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 other than as disclosed in note 47, 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.
- (I) 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 favor of the lessee.



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

| 47 The Company has received funds from the related party for further investment. The details of these investments for the year ended 31 March, 2024 are as | mentioned below in the table (Previous year: Nil). |
|--|--|
| 4 | |

| iciary | Relation with ultimate benefi- ciary | Promoters |
|---------------------------------|--|--|
| Details of Ultimate beneficiary | CIN of ultimate beneficiary | Mr. Raghav U74120M- Bahl and H2006PTC273542 Ms. Ritu Kapur (Promoters) |
| Detail | Type of Name of further ultimate investment beneficiary | Mr. Raghav Bahl and Ms. Ritu Kapur (Promoters) |
| | Type of further investment | ISO,000* Investment Mr. Raghav U74120M- in equity Bahl and H2006PTC shares* Ms. Ritu Kapur (Promoters) |
| t | Date of Amount further invest- ment | 150,000* |
| nvestmen | Date of further invest- ment | 27 March, 2024* |
| Details of further investment | Details of company in which investment has been made | Committee on Uniform Securities Identification Procedures number : 523768406 |
| Deta | Name of company in which investment has been made | prises Inc.* |
| | Date of amount Amount received Relation Name of nompany received with compa- from rompany rompany received from ny in which in which from frunding frunds has investment funding party been further has been party invested most | Investor* |
| | Date of Amount amount received v received from 1 from funding funding party b | 1,50,000 |
| | Date of amount received from funding party | 26 March, 1.50,000 Investor* 2024 |
| Details of Funding party | Relation with funding party | > |
| Details of Fu | CIN of funding party | 273542 |
| | Name of funding party | RB Diversi- fied Private Limited |
| Details of the | intermediary | CIN: L63122D- RB Diversi- L1985PLC373314 fied Private H2006PTC Limited |
| Name of | the inter- mediary | Quint Digital Limited |

* The Company decided to make an investment in Lee Enterprises Inc. through a broker Kristal Advisors Private Limited, having CIN no. U65999KA2016PTC141454. Funds were sent to the broker on 27 March, 2024. Subsequently, the company decided not to invest in Lee Enterprises Inc. and consequently, the amount above mentioned was refunded back by the broker to the company. Note 1: The above transaction complies with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act and are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).



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

48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The audit trail feature in an accounting software used for maintenance of all accounting records of the Company was not enabled from 1 April 2023 to 4 April 2023. Further another accounting software used for maintaining payroll records and preparation of salary sheet did not capture who made those changes i.e., User Id, and time of such changes at application level.

49 Previous year's figures has been regrouped and/ or reclassed 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 material 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 2024 For and on behalf of the Board of Directors of **Quint Digital Limited**

Parshotam Dass Agarwal Chairman DIN 00063017 Place: New Delhi

Vivek Agarwal Chief Financial Officer Place: Noida Date: 30 May 2024 Ritu Kapur Managing Director and CEO DIN 00015423 Place: Noida

Tarun Belwal Company Secretary M. No.- A39190 Place: Noida

CONSOLIDATED FINANCIAL STATEMENTS





To the Members of Quint Digital Limited (formerly known as Quint Digital Media Limited)

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Report on the Audit of the Consolidated Financial Statements

Opinion

- 1. We have audited the accompanying consolidated financial statements of Quint Digital Limited (formerly known as 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 listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of a subsidiary and an 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 2024, and their consolidated cash flows and

the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3 We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- 4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of a subsidiary and an associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 5. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter | How our audit procedures addressed the key audit matter |
|--|--|
| A. Capitalisation and amortisation of content | Our audit procedures relating to capitalization and amortization |
| development cost | of content development cost included, but were not limited to the |
| (Refer note 2.2(f) for the accounting policies and note | following: |
| 45 for the disclosures made in the accompanying consolidated financial statements) | a) Evaluated the appropriateness of accounting policy for capitalization and amortisation of such cost in terms of |
| The Group provides digital media services to its | accounting principles enunciated under Ind AS 38. |
| customers by developing diverse digital content such as | b) Obtained an understanding from the management, evaluated |
| videos, articles and documentaries, which is monetised | the design and implementation of Group's key internal controls |
| by the Group over various digital platforms. The Group | in respect of capitalization and amortisation of such cost and |
| has assessed that such digital media content meets the | tested the operating effectiveness of such controls throughout |
| recognition criteria as per Ind AS 38, Intangible Assets. | the year. |



| ey audit matter | How our audit procedures addressed the key audit matter |
|--|--|
| 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. The aforesaid, cost capitalised as content development is amortized based on historical 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 | 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. d) Tested historical viewing patterns used in determining amortisation policy and evaluated the appropriateness of the same. 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. 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. 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 h) Evaluated the appropriateness of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards. |
| Accounting for loss of control due to sale of non-current | Our audit procedures in respect to accounting for loss of contro |
| investment in a step-down subsidiary: | due to sale of non-current investment in a step-down subsidiary included but were not limited to the following procedures: |
| consolidated financial statements, Quintillion Media Limited ('QML'), subsidiary of the Holding Company, has sold its 51% shareholding in the step-down subsidiary, Quintillion Business Media Limited ('QMBL'/ 'step- down subsidiary' of Holding Company) to AMG Media Networks Limited as at 07 December 2023 for a consideration of Rs 524,510 thousand, pursuant to a share purchase agreement dated 01 November 2023, executed in this regard. Consequently, a gain of Rs. 951,340 thousand was recorded in the Statement of profit and loss in the current year as an 'Exceptional item' on accounting for the loss of control pertaining to sale of aforesaid step-down subsidiary in accordance with Ind AS 110, Consolidated Financial Statements, ('Ind AS 110') in the accompanying consolidated financial statements. | (a) Evaluated the design and tested operating effectiveness of relevant internal controls over assessment and accounting of loss of control as implemented by the management. (b) Reviewed the underlying share purchase agreement and minutes of the board meetings/shareholders to understand the terms and conditions of arrangement with the buyer and evaluated the reasonableness of management assessment or determination of effective date of loss of control in accordance with Ind AS 110. (c) We have audited special purpose financial statements of QBML as at and for the period ended 07 December 2023 ('date of loss of control') to determine the accuracy of the carrying values of the assets, liabilities and non-controlling interest pertaining to QBML considered by the management for de-recognition from the consolidated financial statements. (d) Verified the purchase consideration from the share purchase |
| Considering that this was a significant event in the current year that had a pervasive impact on the accompanying consolidated financial statements, the matter required significant auditor attention and has therefore been determined to be a key audit matter in | (d) Verified the purchase consideration from the share purchase agreement and traced the same to the bank account of the subsidiary company, QML. Further, tested the arithmetica calculation of the profit on sale of investment recorded in the Statement of Profit and Loss as an 'Exceptional item'. (e) Assessed the appropriateness of adequacy of disclosures made in the consolidated financial statements in accordance with the requirements of applicable accounting standards. |



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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon. 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

The accompanying consolidated financial statements 7. 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies covered

under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. These financial statements 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.
- 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.
- 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 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 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 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; and
- Obtain sufficient appropriate audit evidence regarding the 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 ₹1,382,332 thousands as at 31 March 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹ 45,102 thousands for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1,277 for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in



respect of these subsidiary and associates, and our report in terms of subd-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 subsidiary, and associate, we report that the Holding Company, and one subsidiary, incorporated in India whose financial statements has been audited under the Act has 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, 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 2024 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 2024 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 | Quint Digital Limited | L63122DL1985PLC373314 | Holding | Clause (vii)(a) |
| 2 | Quint Digital Limited | L63122DL1985PLC373314 | Holding | Clause (ix)(e) |
| 3 | Quintillion Media Limited | U74999DL2014PLC270795 | Subsidiary | Clause (xvii) |
| 4 | Quintillion Business Media Limited | U74999DL2015PLC288438 | Subsidiary | Clause (xvii) |
| 5 | YKA Media Private Limited | U74900DL2014PTC263551 | Associate | Clause (b) |
| 6 | 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, and except for the matters stated in paragraph 18(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).;

- 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;
- 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



subsidiaries and associate and taken on record by the Board of Directors of the Holding Company, its subsidiaries, and associate, respectively, and the reports of the statutory auditors of its subsidiary, and associate covered under the Act, none of the directors of the Group companies, and its associate companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

- e) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associates 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 subsidiaries, and associates incorporated in India whose financial statements have been audited under the Act:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 42(a) to the consolidated financial statements.
 - ii. The Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and

Protection Fund by the Holding Company, and its subsidiaries and associates covered under the Act, during the year ended 31 March 2024.;

- The respective managements of the Holding iv. a. Company and its subsidiaries and associates 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 subsidiaries and associates 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 subsidiaries, and associates ('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 subsidiaries and associates 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, other than as disclosed in the note 53 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associates 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 subsidiaries and associates 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 subsidiaries and associates, 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 subsidiaries and associates have not declared or paid any dividend during the year ended 31 March 2024.
- vi. As stated in note 51 to the consolidated financial statements and based on our examination which

included test checks and that performed by the respective auditors of a subsidiary and an associate of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries and associates, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary and an associate did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

| Nature of exception noted | Details of Exceptions |
|---|---|
| Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded | (i) The audit trail feature in the accounting software used for maintenance of all accounting records of the Holding Company was not enabled from 1 April 2023 to 4 April 2023. (ii) The accounting software used for maintenance and preparation of payroll records of the Holding Company did not capture the details of who made |
| in the software | the changes i.e., User Id and when changes were made i.e., timestamp at the application level.(iii) The audit trail feature in the accounting software used for maintenance of all accounting records of an associate was not enabled and did not operate throughout the year for all relevant transactions recorded in such software. |

For Walker Chandiok & Co LLP

Chartered Accountants Firm's Registration No.: 001076N/N500013

Jyoti Vaish

Partner Membership No.: 096521 UDIN: 24096521BKEFRI9431

Place: Noida Date: 30 May 2024



Corporate Overview Notice Statutory Reports Financial Statements

Annexure 1

List of entities included in the consolidated financial statements

S.No. Name of holding company

1. Quint Digital Limited (formerly Quint Digital Media Limited)

Name of subsidiaries

1. Quintillion Media Limited

- 2. Quintype Technologies India Limited
- 3. Quintillion Business Media Limited (till 07 December 2023)
- 4. Global Media Technologies Inc. (with effect from 21 February 2024)

Name of associates

- 1. Spunklane Media Private Limited
- 2. YKA Media Private Limited



Annexure I

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

 In conjunction with our audit of the consolidated financial statements of Quint Digital Limited (formerly known as 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 2024, 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, and 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

 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 reports of the other auditors 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 2024, based on the internal financial controls with reference to 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

We did not audit the internal financial controls with reference 9 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 ₹ 13,82,332 thousands and net assets of ₹ 13,28,031 thousands as at 31 March 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹ 45,102 thousands for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the report of the auditor of such company. 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: 24096521BKEFRI9431

Place: Noida Date: 30 May 2024



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Consolidated Balance Sheet as at 31 March, 2024

| Particulars | Notes | As at | As at |
|---|---|----------------|----------------|
| ASSETS | | 31 March, 2024 | 31 March, 2023 |
| Non-current assets | | | |
| Property, plant and equipment | 3.1 | 17,293 | 29,154 |
| Right of use asset | 3.1 | 17,456 | 24,312 |
| Intangible assets | 3.2 | 1,69,402 | 1,59,930 |
| Intangible assets under development | 3.2 | 382 | 248 |
| Investments accounted for using the equity method | 4.1 | 68,854 | 75,733 |
| Financial assets | | | |
| Investments | 4.2 | 8,47,969 | - |
| Other financial assets | 5.1 | 38,377 | 4,27,675 |
| Deferred tax assets (net) | 6 | - | 20,674 |
| Non-current tax assets (net) | 7 | 28,679 | 19,077 |
| Other non-current assets | 8.1 | 2,486 | 1,04,863 |
| Total non-current assets | | 11,90,898 | 8,61,666 |
| Current assets | | | |
| Financial assets | | 00.05.000 | |
| Investments | 4.3 | 23,85,169 | 14,31,376 |
| Trade receivables | 9 | 1,09,133 | 2,13,655 |
| Cash and cash equivalents | 10 | 78,159 | 1,75,897 |
| Bank balances other than cash and cash equivalents | 11 | 6,828 | 6,441 |
| Loans | 5 | 5,78,800 | - |
| Other financial assets | 5.2 | 6,10,547 | 48,648 |
| Other current assets | 8.2 | 20,400 | 71,706 |
| Total current assets | 12 | 37,89,036 | 19,47,723 |
| Assets classified as held for sale Total assets | 12 | 40.70.024 | 9,092 |
| EQUITY AND LIABILITIES | | 49,79,934 | 28,18,481 |
| Equity | | | |
| Equity share capital | 13 | 4,70,928 | 4,69,698 |
| Other equity | 14 | 21,41,544 | 16,49,042 |
| Equity attributable to the owners of the parent | | 26,12,472 | 21,18,740 |
| Non-controlling interests | 15 | (433) | (2,36,379) |
| Total equity | | 26,12,039 | 18,82,361 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 16.1 | 5,18,541 | 802 |
| Lease liabilities | 17.1 | 3,959 | 17,210 |
| Deferred tax liabilities (net) | 6 | 48,583 | |
| Other non current liabilities | 21.1 | - | 1,221 |
| Provisions | 18 | 16,731 | 23,076 |
| Total non-current liabilities | | 5,87,814 | 42,309 |
| Current liabilities | | | |
| Financial liabilities | 46.0 | 46.62.060 | |
| Borrowings | <u> 16.2 </u> | 16,62,069 | 6,99,960 |
| Lease liabilities | | 16,989 | 11,661 |
| Trade payables | 20 | 7,318 | 16.534 |
| Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small | | 41,241 | 93,607 |
| enterprises | | | |
| Other financial liabilities | 21.2 | 25,586 | 23,277 |
| Other current liabilities | 22 | 20,694 | 38,079 |
| Provisions | 19 | 6,184 | 10,693 |
| Total current liabilities | | 17,80,081 | 8,93,811 |
| Total liabilities | | 23,67,895 | 9,36,120 |
| Total equity and liabilities | | 49,79,934 | 28,18,481 |

The summary of material accounting policies and other explanatory information 1 to 54

form an integral part of these consolidated financial statements.

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

Place: Noida Date: 30 May 2024 For and on behalf of the Board of Directors of **Quint Digital Limited**

Parshotam Dass Agarwal

Chairman DIN 00063017 **Place:** New Delhi

Vivek Agarwal

Chief Financial Officer Place: Noida Date: 30 May 2024

Ritu Kapur

Managing Director and CEO DIN 00015423 **Place:** Noida

Tarun Belwal

Company Secretary M. No.- A39190 **Place:** Noida

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Statement of Consolidated Profit and Loss for the year ended 31 March, 2024

| | (All an | nount in ₹ '000, unless | s stated otherwise) |
|--|---------|-------------------------|-------------------------|
| Particulars | Notes | As at 31 March, 2024 | As at 31 March, 2023 |
| Income | | | |
| Revenue from operations | 23 | 6,59,781 | 7,44,774 |
| Other income | 24 | 2,50,506 | 61,450 |
| Total income | | 9,10,287 | 8,06,224 |
| Expenses | | | |
| Employee benefit expenses | 25 | 4,64,411 | 4,72,085 |
| Finance cost | 26 | 1,46,782 | 33,098 |
| Depreciation and amortization expense | 27 | 1,54,477 | 1,17,025 |
| Impairment loss on financial assets | 28.1 | 5,954 | 4,217 |
| Other expenses | 28 | 3,93,673 | 4,28,740 |
| Total expenses | | 11,65,297 | 10,55,165 |
| Loss before share of loss of associates and exceptional items | | (2,55,010) | (2,48,941) |
| Share of net loss of associates accounted for using the net equity method | | (15,603) | (8,074) |
| Loss before exceptional items and tax | | (2,70,613) | (2,57,015) |
| Exceptional items | 29 | (9,49,765) | - |
| Loss before tax | | 6,79,152 | (2,57,015) |
| Tax expenses | 30 | -,, | (_,,, |
| (a) Current tax | | 71,535 | 28,734 |
| (b) Deferred tax | | 34.688 | (5,574) |
| (c) Tax adjustment of earlier years | | 268 | 1,579 |
| Loss for the year | | 5,72,661 | (2,81,754) |
| Other comprehensive income | | | (_,• ,, • • .) |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of the defined benefit plan | 32.3 | 493 | 3.399 |
| Income tax relating to remeasurements of defined benefit plan that will not be reclassified | 02.0 | (68) | |
| to profit or loss | | (00) | |
| Changes in the fair value of equity investment at fair value through other comprehensive | 4.2 | 1,37,073 | |
| income (FVTOCI) | 4.2 | 1,37,073 | - |
| | | (24 501) | (270) |
| Income tax relating to fair value of equity investment at fair value through other comprehensive | | (34,501) | (279) |
| income (FVTOCI) that will not be reclassified to profit or loss | | | 105 |
| Share of profit in associates - Remeasurement of the defined benefit plan (net of taxes) | | (17) | 105 |
| Other comprehensive income/(loss) for the year | | 1,02,980 | 3,225 |
| Total comprehensive loss for the year | | 6,75,641 | (2,78,529) |
| Total comprehensive income for the year attributable to: | | 0.40.070 | (0.00.707) |
| Owners of the parent | | 8,49,876 | (2,23,797) |
| Non- controlling interests | | (1,74,235) | (54,732) |
| | | 6,75,641 | (2,78,529) |
| Of the total comprehensive income above, loss for the year attributable to: | | | |
| Owners of the parent | | 7,46,581 | (2,27,321) |
| Non- controlling interests | | (1,73,920) | (54,433) |
| | | 5,72,661 | (2,81,754) |
| Owners of the parent | | 1,03,295 | 3,524 |
| Non- controlling interests | | (315) | (299) |
| | | 1,02,980 | 3,225 |
| Earnings per equity share | 31 | | |
| Basic earning per share (₹) | | 14.35 | (7.74) |
| Diluted earning per share (₹) | 4+- 54 | 14.24 | (7.74) |

The summary of material accounting policies and other explanatory information form an 1 to 54

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 Chandiok & Co LLP

Chartered Accountants Firm Registration No.: 001076N/N500013

Jyoti Vaish

Partner Membership No. 096521

Place: Noida Date: 30 May 2024 For and on behalf of the Board of Directors of Quint Digital Limited

Parshotam Dass Agarwal

Chairman DIN 00063017 **Place:** New Delhi

Vivek Agarwal

Chief Financial Officer Place: Noida Date: 30 May 2024

Ritu Kapur

Managing Director and CEO DIN 00015423 **Place:** Noida

Tarun Belwal

Company Secretary M. No.- A39190 **Place:** Noida





Consolidated Statement of Cash Flow for the year ended 31 March, 2024

| | | (All amount in ₹ '000, u | |
|--|-----|--------------------------------------|--------------------------------------|
| Particulars | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
| A. Cash flows from operating activities | | | · · · |
| Net loss before taxation | | 6,79,152 | (2,57,015) |
| Adjustments for: | | | |
| Depreciation and amortization | | 1,25,056 | 1,09,944 |
| Depreciation on right of use asset | | 29,421 | 7,082 |
| Loss on sale/disposal of property, plant and equipment | | 327 | - |
| Profit on sale of property, plant and equipment | | (851) | (200) |
| Gain on sale of de-consolidated step-down subsidiary (refer note 46 |) | (9,51,339) | - |
| Interest income | | (82,328) | (8,244) |
| Interest on income tax refund | | (366) | (884) |
| Interest expense on borrowings | - | 1,31,671 | 30,054 |
| Interest expense on lease liabilities | - | 15,045 | 3,045 |
| Liabilities/provisions no longer required written back | | (394) | (15,955) |
| Provision for expected credit loss no longer required written back | | | (8,406) |
| Unrealized exchange gain/loss (net) | | 1,425 | 169 |
| Impairment loss on financial assets | | 5,954 | 3,293 |
| Share of net profit/(loss) of associates accounted for using the net | | 15,603 | 8,074 |
| | | 15,005 | 0,074 |
| equity method | | | (22.1) |
| Unwinding of discount on security deposit | | (451) | (331) |
| Employee share based payment (net) | _ | 21,110 | 24,983 |
| Profit from sale of mutual fund (net) | _ | (153) | (5,489) |
| Fair value gain on investment (net) | | (1,65,167) | (7,313) |
| Operating profit before working capital changes | | (1,76,285) | (1,17,193) |
| Movement in financial assets non current | | 14,474 | 4,401 |
| Movement in financial assets current | | (1,54,992) | (11,185) |
| Movement in other non current assets | | (14,420) | 1,170 |
| Movement in Long term Provision | | 4,017 | (120) |
| Movement in Short term Provision | | 5,493 | 2,241 |
| Movement in other current assets | | (38,940) | (1,704) |
| Movement in loans | | (58,800) | - |
| Movement in trade receivables | | 78,865 | (63,935) |
| Movement in trade payables | | (8,402) | 3,665 |
| Movement in other financial liabilities | | 30,819 | (3,512) |
| Movement in other current liabilities | | (634) | 1,677 |
| Movement in other non current liabilities | | 221 | |
| Cash used in operations | | (3,18,584) | (1,84,495) |
| Income tax paid | | (85,870) | (30,653) |
| Net cash (used in) operating activities | (A) | (4,04,454) | (2,15,148) |
| B. Cash flows from investing activities | | (4,04,434) | (2,13,140) |
| Purchase of property, plant and equipment | | (2 15 /12) | (32,168) |
| | - | (2,15,412) | |
| Acquisition of right of use assets | | 1250 | (1,623) |
| Sale of property, plant and equipment | | 1,359 | 422 |
| Fixed deposit made during the year | | (31,828) | (3,76,214) |
| Sale of assets classified as held for sale | | 3,784 | 19,806 |
| Addition in intangible assets | _ | (1,48,347) | (1,10,404) |
| (Increase)/Decrease in intangible assets under development | _ | (134) | (248) |
| Deposits with bank towards margin money against borrowings | _ | - | 67,831 |
| Sale/redemption of current investments | | 81,571 | 2,56,178 |



| Particulars | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|-----|--------------------------------------|--------------------------------------|
| Purchase of current investments | | (8,70,042) | (14,24,035) |
| Investments in associate | | (8,740) | |
| Purchase of non current investments | | (7,10,896) | |
| Proceeds received on sale of 49% stake in step-down subsidiary | | 24,843 | 4,78,374 |
| Proceeds received on sale of remaining 51% stake in step-down | | 3,757 | |
| subsidiary (Refer note 46) | | | |
| Investment in fixed deposits, net | | (1,541) | (281 |
| Payment for deferred purchase consideration for investments in | | - | (1,39,887 |
| subsidiaries and associates made in year ended March 31, 2022 | | | |
| Interest received | | 42,917 | 20,300 |
| Net cash (used in) investing activities | (B) | (18,28,709) | (12,41,949 |
| C. Cash flows from financing activities | | | |
| Proceeds from share capital | | 2,548 | 12,37,583 |
| Proceeds from long term borrowings | | 6.53.788 | ,- , |
| Repayment of Long term borrowings | | (1,36,356) | (444 |
| Movement in Short term borrowings net | | 13,83,163 | 4,36,80 |
| Repayment of lease liability | | (14,847) | (7,771 |
| Interest paid on lease liability | | (2,219) | (3,045 |
| Interest paid on borrowing | | (1,14,341) | (39,058 |
| Net cash flows generated from financing activities | (C) | 17,71,736 | 16,24,066 |
| Net Increase/(decrease) in cash & cash equivalents (A+B+C) | | (4,61,427) | 1,66,970 |
| Cash & cash equivalents at beginning of the year | | 1,75,897 | 8,927 |
| Less: Bank overdrafts at beginning of the year | | - | |
| | | (2,85,530) | 1,75,897 |
| Cash & cash equivalents at end of the year(refer note 10) | | 78,160 | 1,75,897 |
| Cash & cash equivalents of deconsolidated entity (refer note 46) | | 17,618 | |
| Less: Bank overdrafts at end of the year | | (3,81,308) | |
| | | (2,85,530) | 1,75,897 |
| Reconciliation of cash and cash equivalents as per the cash flow | | | |
| statement | | | |
| Cash and cash equivalents as per above comprise of the following: | | | |
| (a) Cash in hand | | 30 | 92 |
| (b) Balances with banks | | | |
| (i) In current accounts | | 47,518 | 41,309 |
| (ii) In deposit accounts | | 30,612 | 1,34,496 |
| Cash & cash equivalents of deconsolidated entity (refer note 46) | | 17,618 | ,- ,- , |
| Less: Bank overdrafts at end of the year | | (3,81,308) | |
| Balance as per statement of cash flows | | (2,85,530) | 1,75,897 |

The summary of material accounting policies and other explanatory 1 to 54 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

Place: Noida Date: 30 May 2024 For and on behalf of the Board of Directors of **Quint Digital Limited**

Parshotam Dass Agarwal

Chairman DIN 00063017 **Place:** New Delhi

Vivek Agarwal

Chief Financial Officer Place: Noida Date: 30 May 2024

Ritu Kapur

Managing Director and CEO DIN 00015423 **Place:** Noida

Tarun Belwal

Company Secretary M. No.- A39190 **Place:** Noida

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

Equity share capital ۷

| Particulars | Balance as at 1 April 2022 | Issue of Shares (refer note 13.2 and 50) | Balance as at 31 March 2023 | Issue of Shares (refer note 13.2) | Balance as at 31 March 2024 |
|----------------------|-------------------------------|---|--------------------------------|--------------------------------------|--------------------------------|
| Equity share capital | 2,19,668 | 2,50,030 | 4,69,698 | 1,230 | 4,70,928 |
| B Other equity | | | | | |

| Particulars | | | | | - | Reserve and surplus | d surplus | | | | | Total Other | Non | Total |
|--|------------------------|-----------|--------------------|-----------|--------------------|---------------------|----------------------|---------------------------------|-------------|-------------------------|----------|----------------------|--------------------|------------|
| | Securities Acquisition | | General \ | Warrant | Retained | Share | Deemed | d Equity | Share | Equity | Capital | Equity | Equity Controlling | |
| | premium adjustment | | Reserve forfeiture | Infeiture | earnings | based | equity | equity component of application | application | instruments | Reserve | Reserve attributable | Interests | |
| | Le, | reserve | | | | payment | payment contribution | n compulsorily | money | at fair value | | to owners | | |
| | | | | | | reserve | on debt | | pending | through other | | of the | | |
| | | | | | | | | convertible | | allotment comprehensive | | Company | | |
| Balance as at 1 April 2022 | 3,32,422 34,82 | 82,604 2 | 23,186 | 79,949 (| (47,07,675) | 91,497 | 4,04,484 | | | | 4,74,686 | 4,31,035 | (2,30,753) | 2.00.282 |
| Net loss for the year | - | - | - | - | (2,27,321) | | | | ' | 1 | | (2,27,321) | (54,433) | (2,81,754) |
| Premium on issue of shares (refer note 14 and 50) | 10,00,847 | 1 | ' | ' | 1 | 1 | | | ' | 1 | ' | 10,00,847 | 4,950 | 10,05,797 |
| Share based payment reserve created during the year (refer note 37) | ' | 1 | - | ' | 1 | 35,373 | | , | ' | 1 | 1 | 35,373 | 1 | 35,373 |
| Impact of option lapsed (refer note 14 and 37) | • | - | 10,601 | ' | 1 | (26,403) | | | ' | 1 | ' | (15,802) | 462 | (15,340) |
| Share application money pending allotment | ' | ' | ' | ' | ' | ' | | - | 872 | ' | ' | 872 | ' | 872 |
| Transaction cost related to rights issue (refer note 50) | (14,828) | 1 | ' | ' | 1 | 1 | | , | ' | 1 | 1 | (14,828) | 1 | (14,828) |
| Profit on sale of shares in subsidiary (refer note 50) | - 1 | 1 | ' | ' | 7,15,159 | 1 | | , | ' | 1 | 1 | 7,15,159 | 1 | 7,15,159 |
| Purchase of non controlling interest (refer note 46) | - | - | ' | - | (2,79,816) | - | | - | - | - | - | (2,79,816) | 2,79,816 | 0 |
| Transfer of non controlling interest (refer note 46) | - | - | ' | - | 1 | - | | - | - | - | - | - | (2,36,784) | (2,36,784) |
| Re-measurement losses on defined benefit plans (net of tax) | - | - | ' | - | 3,523 | - | | - | - | - | - | 3,523 | (299) | 3,224 |
| Increase in non controlling share capital | - | - | ' | - | 1 | - | | - | - | - | - | - | 662 | 662 |
| Balance as at 31 March 2023 | 13,18,441 34,82 | 82,604 3: | 33,787 | 79,949 (| 79,949 (44,96,130) | 1,00,467 | 4,04,484 | 1 2,49,882 | 872 | - | 4,74,686 | 16,49,042 | (2,36,379) | 14,12,663 |
| Net loss for the year | -1 | - | ' | ' | 7,46,581 | 1 | | - | ' | 1 | ' | 7,46,581 | (1,73,920) | 5,72,661 |
| Premium on issue of shares (refer note 14 and 50) | 2,755 | - | ' | ' | T | 1 | | - | ' | ' | ' | 2,755 | 1 | 2,755 |
| Share based payment reserve created during the year (refer note 37) | ' | ' | ' | ' | ' | 20,507 | | - | ' | ' | - | 20,507 | ' | 20,507 |
| Shares given to subsidiary company employees | , | ' | ' | ' | ' | 603 | - | - | ' | ' | - | 603 | ' | 603 |
| Impact of option lapsed (refer note 14 and 37) | -1 | 1 | 225 | ' | T | (1,656) | | - | ' | ' | ' | (1,431) | ' | (1,431) |
| Re-measurement losses on defined benefit plans (net of tax) | -1 | 1 | 1 | ' | 723 | 1 | | - | ' | ' | ' | 723 | (315) | 408 |
| Increase in non controlling share capital | - | - | ' | ' | 1 | ' | | - | ' | - | ' | ' | 89 | 89 |
| Share application money pending allotment | • | - | ' | 1 | 1 | 1 | | - | 2,458 | • | ' | 2,458 | | 2,458 |
| Share issued during the year | - | - | ' | - | - | 1 | | - | (2,625) | • | • | (2,625) | | (2,625) |
| Elimination on sale of step-down subsidiary (note 46) | - | - | ' | - | | 1 | (4,04,484) | - | • | | • | (4,04,484) | • | (4,04,484) |
| Changes in the fair value of equity investment at fair value through | , | 1 | , | ' | 1 | 1 | | | ' | 1,02,572 | ' | 1,02,572 | 1 | 1,02,572 |
| other comprehensive income (FVTOCI) (net of tax) | | | | | | | | | | | | | | |
| Transfer of non controlling interest (refer note 46) | , | ' | ' | ' | ' | - | | - | ' | ' | - | ' | 4,10,092 | 4,10,092 |
| Profit on sale of shares in subsidiary (refer note 46) | -1 | - | 1 | ' | 24,843 | 1 | | - | ' | ' | ' | 24,843 | 1 | 24,843 |
| Balance as at 31 March 2024 | 13.21.196 34.82 | 82.604 3/ | 34.012 | 79.949 | 79.949 (37.23.983) | 119.921 | | - 2.49.882 | 705 | 1.02.572 | 4.74.686 | 21.41.544 | (227) | 21.41.11 |

This is the statement of changes in equity in consolidated financial statement referred to in our report of even date.

For Walker Chandiok & Co LLP

Firm Registration No.: 001076N/N500013 Chartered Accountants

Jyoti Vaish

Membership No. 096521 Partner

Place: Noida Date: 30 May 2024

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

Parshotam Dass Agarwal

DIN 00063017 **Place:** New Delhi Chairman

Vivek Agarwal Chief Financial Officer

Place: Noida Date: 30 May 2024

Managing Director and CEO DIN 00015423 Place: Noida Tarun Belwal Ritu Kapur

Company Secretary M. No.- A39190

Place: Noida

Corporate Overview Notice Statutory Reports Financial Statements



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

1. (A) Group overview

Quint Digital Limited (formerly Quint Digital Media Limited) ("the Company"/ "the Group"/ "the Holding Company"/ "Parent 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, which has been further changed to Quint Digital Limited with effect from 25 October 2023. 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 Limited (the Company) and its subsidiaries and associates as listed below:

(B) Group Companies

Consolidated financial statements comprise the financial statements of Quint Digital 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 | 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. |
| Global Media Technologies Inc. (w.e.f. 21 February, 2024) | Subsidiary | United States of America | 100.00% | The Company is involved in providing data processing, software development and computer consultancy services. |
| Quintillion Business Media Limited (up to 07 December, 2023) | 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 | Subsidiary of Quintillion Media Limited | India | 95.77% | 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 readers and to deliver news content on mobile and /or any other digital media throughout India and the world. |

2. Basis of preparation, measurement and material 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 Statement of Cash Flow, the Consolidated Statement of Changes in Equity and Statement of Material Accounting Policies and other explanatory information for the year then ended (hereinafter referred to as "Consolidated Financial Statements").



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

The consolidated 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 consolidated financial statements were approved for issue by the Company's Board of Directors on 30 May 2024.

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

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 01 April 2023:

- Disclosure of accounting policies amendments to Ind AS 1
- Definition of accounting estimates amendments to Ind AS 8

These amendments did not have any material impact on the Group. As at 31 March, 2024, MCA has not notified any new standards applicable effective on or after 1 April, 2024 to the Group.

iv) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:

 It is expected to be realised or intended to be sold or consumed in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of noncurrent 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 material 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.



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

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.

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.



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

(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. On loss of control of subsidiary, the group derecognises the assets and liabilities of the former subsidiary from the consolidated balance sheet and recognises the gain or loss associated with the loss of control attributable to the former controlling interest.

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 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



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

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.

The Group earns revenue which is licensing in nature derived out of the SAAS platform that it

owns. Licensing revenue is recognized when no significant uncertainty exists regarding the amount of consideration that will be realized. Revenue from fixed price contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the proportionate completion method.

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. Contract assets are transferred to receivables when the rights become unconditional. Contract assets are subject to impairment requirements of Ind AS 109 Financial Instruments.

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



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

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 | 3-6 Years | 3-6 Years |
| (including servers, networks, | | |
| etc.) | | |
| 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 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.



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

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 (internally generated) | 3 Years |
| Website Development cost | 8 Years |
| License | 1-5 Years |
| Video Cost (internally generated)* | 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 on a present value basis, 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 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 payments to be made under reasonably certain extension options are also included in the measurement of the liability.



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

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.

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

(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.



(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

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 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



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

to be recognised to the extent of continuing involvement in the financial asset.

I) 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.

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).



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

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 nonmonetary 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 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 recognizes



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

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 recognized 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.

Diluted 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.

t) Financial liabilities

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



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

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. 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. The income tax expense or credit for the period is the tax payable on the current period's

taxable income based on the applicable income tax rate for jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. 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 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



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

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

Functional and presentation currency

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 and balances

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
- Estimated fair value of investments in unlisted Nonconvertible debentures - refer note 4.3
- 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 trade receivablesrefer 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 assetsrefer note 3.2 and 45
- Recognition of deferred tax assets for carried forward tax losses – refer note 6 and 30
- Consolidation decisions (such as evaluation of subsidiary and joint venture) – refer note 43 and 46



| Particulars | Leasehold | Plant and | Furniture and | | Vehicles | Office Vehicles Computer and | Total | Right of I | Right of use asset |
|--|-------------|------------|----------------------|-----------|----------|------------------------------|------------|------------|--------------------|
| | Improvement | Equipment | Fixtures | equipment | | Hardware | | Building | Total |
| Gross carrying amount | | | | | | | | | |
| Balance as at 1 April, 2022 | 17,398 | 25,602 | 2,131 | 1,896 | 16,946 | 21,514 | 85,487 | 53,630 | 53,630 |
| Additions | 1 | 232 | 19 | 1,465 | 1 | 13,843 | 15,559 | 1,623 | 1,623 |
| Disposals | 1 | (382) | - | ' | 1 | (1,730) | (2,112) | T | |
| Balance as at 31 March, 2023 | 17,398 | 25,452 | 2,150 | 3,361 | 16,946 | 33,627 | 98,934 | 55,253 | 55,253 |
| Additions | 147 | 1,14,119 | 5,624 | 632 | 1 | 86,578 | 2,07,100 | 4,09,671 | 4,09,671 |
| Disposals | (3,495) | (2,244) | (566) | (200) | (3,208) | (2,972) | (13,084) | I | |
| Asset relating to sale of step-down subsidiary (refer note 46) | (7,326) | (1,29,127) | (5,623) | (1,755) | (2,194) | (95,333) | (2,41,358) | (4,02,746) | (4,02,746) |
| Balance as at 31 March, 2024 | 6,724 | 8,200 | 1,585 | 1,639 | 11,544 | 21,900 | 51,592 | 62,178 | 62,178 |
| Accumulated depreciation | | | | | | | | | |
| Balance as at 1 April, 2022 | 17,360 | 15,885 | 068 | 1,457 | 9,316 | 18,045 | 62,953 | 20,132 | 20,132 |
| Depreciation for the year | 16 | 1,867 | 286 | 326 | 2,822 | 3,400 | 8,717 | 10,809 | 10,809 |
| Disposals | I | (240) | - | 1 | - | (1,650) | (1,890) | I | |
| Balance as at 31 March, 2023 | 17,376 | 17,512 | 1,176 | 1,783 | 12,138 | 19,795 | 69,780 | 30,941 | 30,941 |
| Depreciation for the year | 36 | 1,459 | 218 | 459 | 2,391 | 7,245 | 11,808 | 29,422 | 29,422 |
| Disposals | (3,496) | (1,944) | (301) | (200) | (2,996) | (2,921) | (12,248) | | • |
| Asset relating to sale of step-down subsidiary (refer note 46) | (7,325) | (12,167) | 42 | (685) | (1,977) | (12,929) | (35,041) | (15,641) | (15,641) |
| Balance as at 31 March, 2024 | 6,591 | 4,860 | 1,135 | 967 | 9,556 | 11,190 | 34,299 | 44,722 | 44,722 |
| Net carrying amounts | | | | | | | | | |
| As at 31 March, 2023 | 22 | 7,940 | 974 | 1,578 | 4,808 | 13,832 | 29,154 | 24,312 | 24,312 |
| As at 31 March. 2024 | 133 | 3,340 | 450 | 672 | 1,988 | 10,710 | 17,293 | 17,456 | 17,456 |

Intangible assets and intangible assets under development 3.2

| rarriculars | Trademark | Website | Video cost (refer note 45) | Computer software License (refer note 45) | License | Total | Intangible assets under development [Refer note (a) below] |
|--|-----------|----------|-------------------------------|---|----------|-----------------|--|
| Gross carrying amount | | | | | | | |
| Balance as at 1 April, 2022 | 874 | 19,030 | 1,67,350 | 34,738 | 1,321 | 2,23,313 | 1 |
| Additions | • | • | 1,10,930 | 22,386 | 1 | 1,33,316 | 723 |
| Capitalized during the year | 1 | I | I | 1 | 1 | 1 | (475) |
| Balance as at 31 March, 2023 | 874 | 19,030 | 2,78,280 | 57,124 | 1,321 | 3,56,630 | 248 |
| Additions | 1 | 1 | 90,452 | 42,664 | 21,704 | 1,54,820 | 382 |
| Capitalized during the year | 1 | 1 | 1 | 1 | 1 | 1 | (248) |
| Asset relating to sale of step-down subsidiary (refer note 46) | - | (18,847) | 1 | (22,196) | (10,801) | (51,844) | |
| Balance as at 31 March, 2024 | 874 | 183 | 3,68,732 | 77,592 | 12,225 | 4,59,606 | 382 |
| Accumulated Amortization | | | | | | | |
| Balance as at 1 April, 2022 | 402 | 8,558 | 75,347 | 13,748 | 617 | 98,672 | 1 |
| Amortization for the year | 209 | 4,187 | 82,720 | 10,808 | 103 | 98,027 | 1 |
| Balance as at 31 March, 2023 | 611 | 12,745 | 1,58,067 | 24,556 | 720 | 1,96,699 | 1 |
| Amortization for the year | 119 | 2,882 | 95,578 | 21,065 | 77 | 1,19,721 | T |
| Asset relating to sale of step-down subsidiary (refer note 46) | - (| (15,443) | | (9,976) | (797) | (26,216) | I |
| Balance as at 31 March, 2024 | 730 | 184 | 2,53,645 | 35,645 | • | 2,90,204 | |
| Net carrying amount | | | | | | | |
| As at 31 March, 2023 | 263 | 6,285 | 1,20,213 | 32,568 | 601 | 1,59,930 | 248 |
| Ac at 31 March 2024 | 111 | (1) | 115 087 | 71 977 | 10 005 | 12 275 1 60 402 | 207 |

Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

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Corporate Overview Notice Statutory Reports Financial Statements

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

Note a: Intangible assets under development aging schedule as at 31 March, 2024

| Particulars | Amount in intangible assets under development for a period of | | | | | |
|-----------------------|---|---|---|---|-----|--|
| | Less than 1 year1-2 years2-3 yearsMore than 3 years | | | | | |
| | | | | | | |
| Projects in progress* | 382 | - | - | - | 382 | |

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 | | | | |
| | | | | | |
| Projects in progress* | 248 | - | - | - | 248 |

*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 Investments accounted for using the equity method - non current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Unquoted | | |
| Investment in equity shares of associates companies (measured at amortized cost) | | |
| 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* | (4,431) | (3,154) |
| Less: Provision for other than temporary diminution in value of investments | (40,000) | (40,000) |
| 403,328 (previous year: 368,000) equity shares of ₹ 10 each of Spunklane Media Private Limited | 65,331 | 56,591 |
| Less: Share in Loss of associate# | (27,386) | (13,044) |
| Total (equity instrument) | 68,854 | 75,733 |
| Total investments accounted for using the equity method | 68,854 | 75,733 |
| Aggregate amount of unquoted investments | 68,854 | 75,733 |
| Aggregate amount of unquoted investments at cost | 1,40,671 | 1,31,931 |
| Aggregate amount of impairment in value of investments | 40,000 | 40,000 |

* Loss for the year was ₹ 1,277 (previous year ₹ 1,303)

Loss for the year was ₹ 14,342 (previous year ₹ 6,667)



(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

4.2 Investment - current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Unquoted | | |
| Investment in equity shares of companies other than subsidiary company (measured at amortized cost) | | |
| 513 (previous year: 513) equity shares of ₹ 10 each of Inclov Technologies Private Limited | - | 6,472 |
| Less: Provision for other than temporary diminution in value of investments* | - | (6,472) |
| Quoted | | |
| Investment in equity shares of others (measured at fair value through other comprehensive income (FVTOCI) | | |
| 763,000 (previous year: Nil) equity shares of USD 13.33 (equivalent to Rs 1,111 each of Lee Enterprises Inc) | 8,47,969 | - |
| Total (equity instrument) | 8,47,969 | - |
| Total non-current investments | 8,47,969 | - |
| Aggregate market value of quoted investments | 8,47,969 | - |
| Aggregate amount of quoted investments at cost | 7,10,896 | - |
| Aggregate amount of unquoted investments at cost | - | 6,472 |
| | | |
| Aggregate amount of quoted and unquoted investments | 8,47,969 | - |
| Aggregate amount of impairment in value of investments | - | 6,472 |

The movement in fair value of investment carried / designated at fair value through OCI is as follows

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | | |
| Purchase of investments in equity instruments during the year: | | |
| 763,000 (previous year: Nil) equity shares of Lee Enterprises Inc | 7,10,896 | - |
| Net gain on arising on revaluation of investments carried at fair value through other comprehensive income | 1,37,073 | - |
| Balance at the end of the year | 8,47,969 | |

*During the year ended 31 March, 2022, provision for diminution in investment of Rs 6,472 in Inclov Technologies Private Limited had been created as the Inclov Technologies Private Limited had filed for liquidation. The investment has been written off as Inclove Technologies Private Limited had been dissolved.



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

(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

4.3 Investment - current

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

A In mutual fund - quoted

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| 51,733,085.580 units (previous year 51,733,085.580 units) BHARAT Bond ETF FOF - April 2032 - Regular Plan Growth - O2RG* | 5,87,274 | 5,41,216 |
| 26,769,497.419 units (previous year 26,769,497.419 units) Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund - Direct Growth Plan* | 3,06,687 | 2,80,148 |
| 4,846,362.635 units (previous year 4,846,362.635 units) Kotak Nifty SDL | 53,640 | 50,156 |
| 18,811,950.953 units (previous year 18,811,950.953 units) Nippon India Nivesh Lakshya - Direct Growth Plan | 3,07,297 | 2,79,668 |
| 9,594,515.525 units (previous year 9,594,515.525 units) SBI CRISIL IBX Gilt Index - April 2029 Fund - Direct Plan -Growth" | 1,07,855 | 99,972 |
| 17,312,556.553 units (previous year 17,312,556.553 units) SBI CRISIL IBX Gilt Index - April 2029 Fund - Regular Plan - Growth" | 1,93,920 | 1,80,178 |
| 5,968,971.748 units (previous year Nil units) HSBC Credit Risk Fund-Regular Growth | 1,56,379 | - |
| 9,449,626.272 units (previous year Nil units) 360 One Commercial Yield Fund-Class B(AIF CATEGORY II)* | 1,05,032 | - |
| In mutual fund - unquoted | | |
| 83.461 Units (Previous year: 83.461 units) Aditya Birla Sun Life Saving Fund | 38 | 38 |
| In debentures - quoted | | |
| 1,000 units (previous year Nil units) Resco Global Wind Services Private 10 BD 11 MR25 FVRS 1 Lac* | 99,716 | - |
| 86 units (previous year Nil units) Embassy Property Developments Pvt Ltd Secured Rated Listed Market Linked NCD Maturity (30-July-2026)* | 71,873 | - |
| 65 units (previous year Nil units) Embassy Property Developments Pvt Ltd BR NCD 02MR30 FVRS10LAC (02-Mar-2030)* | 54,416 | - |
| 24 units (previous year Nil units) Embassy Property Developments Pvt Ltd BR NCD 02MR30 FVRS10LAC-Series 2 (02-Mar-2030)* | 20,627 | - |
| 650 units (previous year Nil units) Samasta-Sub-Debt-Series-I-2024 NCD 19 Apr24 FVRS1LAC | 1,12,892 | - |
| 190,000 units (previous year Nil units) Piramal Capital and Housing Finance Limited 6.75 LOA 26SP31* | 1,43,060 | - |
| In debentures - unquoted | | |
| 125 units (previous year Nil units) RKSV Securities India Private Limited | 14,895 | - |
| 50 units (previous year Nil units) Sowparnika Homes Private Limited | 49,568 | - |
| | 23,85,169 | 14,31,376 |
| Aggregate amount of quoted and unquoted investments and market value thereof | 23,85,169 | 14,31,376 |
| Aggregate amount of quoted investments at cost | 21,48,225 | 14,24,029 |
| Aggregate amount of unquoted investments at cost | 64,468 | 38 |
| Aggregate amount of impairment in the value of investments | - | - |

* Mutual funds and debentures are pledged with bank and non banking financial companies (NBFC) for credit and general corporate facility amounting to INR 2,174,320 and INR 541,215 as at 31 March 2024 and 31 March 2023 respectively.



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

5 Loans

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Loan receivable from AMG Media Networks Limited (refer note 46) | 5,20,000 | - |
| Loan to others (erstwhile step down - subsidiary) | 58,800 | - |
| | 5,78,800 | - |

The Company has loan receivable from AMG Media Networks Limited under following terms and conditions

| Party Name | Amount | Interest rate | Outstanding amount | Terms of Repayment |
|----------------------------|----------|---------------|----------------------|---|
| | | | as at 31 March, 2024 | |
| AMG Media Networks Limited | 5,20,000 | 8% | 5,20,000 | On or prior to the date of expiry of 12 months from 07 December 2023. |
| | | | 5,20,000 | |

The Company has the outstanding loans to erstwhile subsidiary under following terms and conditions:

| Party Name | Amount | Interest rate | | Terms of Repayment |
|-------------------------------|----------|---------------|----------------------|---|
| | | | as at 31 March, 2024 | |
| Quintillion Business Media | 1,20,000 | 9% | 58,800 | Date of payment of the remaining |
| Limited (formerly known as | | | | purchase consideration receivable |
| Quintillion Business Media | | | | from AMG Media Networks Limited to |
| Private Limited, step - down | | | | Quintillion Media Limited or on or before |
| subsidiary up to 07 December, | | | | expiry of 12 months from 07 December |
| 2023) | | | | 2023, whichever is earlier. |
| | | | 58,800 | |

5.1 Other financial assts - non current

| | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Unsecured, Considered good | | |
| Security deposit | 5,801 | 4,340 |
| Interest accrued but not due on bank deposits | 76 | 3,913 |
| Bank deposit with more than twelve months maturity* | 32,500 | 3,99,786 |
| Other receivables (refer note 48) | - | 19,636 |
| | 38,377 | 4,27,675 |

* Held as lien by bank amounting to ₹ 32,500 (previous year 251,508)

5.2 Other financial asset - current

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Unsecured, Considered Good | | |
| Interest accrued but not due on others | 13,199 | - |
| Bank deposit with remaining maturity of less than 12 months* | 3,99,114 | - |
| Interest accrued but not due on deposits with bank | 30,470 | 423 |
| Security deposit | 410 | 17,475 |
| Advance recoverable from vendor | - | 1,250 |
| Other receivables (refer note 48) | - | 29,500 |
| Money paid for purchase of securities to the extent refundable | 1,67,354 | - |
| | 6,10,547 | 48,648 |

* Held as lien by bank amounting to ₹ 398,712 (previous year Nil)



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Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

6 Deferred tax assets/(liabilities) (net)

| | As at | As at |
|--|----------------|----------------|
| Deferred tax assets | 31 March, 2024 | 31 March, 2023 |
| Property, plant and equipment and intangible assets | 27,155 | 20,768 |
| Provision for employee benefits obligation | 683 | 597 |
| Finance lease obligation net of right of use asset | 366 | 413 |
| Expected credit loss on trade receivables | 353 | 488 |
| Security deposit | 119 | 163 |
| Others | 655 | - |
| Total deferred tax assets | 29,331 | 22,429 |
| Deferred tax liabilities | | |
| Financial instrument at fair value through profit and loss | 43,413 | 1,755 |
| Financial instrument at fair value through OCI | 34,501 | - |
| Total deferred tax liabilities | 77,914 | 1,755 |
| Net deferred tax (liabilities)/ assets | (48,583) | 20,674 |

6.1 Movement in deferred tax assets/(liabilities):

| Particulars | As at 31 March, 2023 (a) | Recognised in statement of profit and loss (b) | Recognised in other comprehensive income (c) | As at 31 March, 2024 (a+b+c) |
|--|-----------------------------------|---|---|---------------------------------------|
| Deferred tax assets/(liabilities) in relation to: | | | | |
| Employee benefits | 597 | 154 | (68) | 683 |
| Finance lease obligation net of right of use asset | 413 | (47) | - | 366 |
| Property, plant and equipment and intangible assets | 20,768 | 6,387 | - | 27,155 |
| Security deposit | 163 | (44) | - | 119 |
| Expected credit loss on trade receivables | 488 | (135) | - | 353 |
| Other equity | - | 655 | - | 655 |
| Financial instrument at fair value through profit and loss | (1,755) | (41,658) | - | (43,413) |
| Financial instrument at fair value through OCI | - | - | (34,501) | (34,501) |
| | 20,674 | (34,688) | (34,569) | (48,583) |

| Particulars | As at 31 March, 2022 (a) | Recognised in statement of profit and loss (b) | Recognised in other comprehensive income (c) | As at 31 March, 2023 (a+b+c) |
|---|-----------------------------------|---|---|---------------------------------------|
| Deferred tax assets/(liabilities) in relation to: | | | | |
| 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) |
| | 15,377 | 5,574 | (279) | 20,674 |



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

(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

7 Non-current tax assets (net)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Advance tax, Tax collected at source ("TCS") and Tax Deducted at Source ("TDS") receivable (net of provision for taxes- ₹ 71,535, previous year- ₹ 28,734) | 28,679 | 19,077 |
| | 28,679 | 19,077 |

8.1 Other non current assets

| | As at | As at |
|-------------------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Gratuity (refer note 32) | 1,650 | 2,357 |
| Balance with government authorities | 836 | 1,00,974 |
| Contract assets* | - | 1,532 |
| | 2,486 | 1,04,863 |

*Relates to deferment of cost

8.2 Other current assets

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Balance with government authorities | 1,660 | 41,323 |
| Gratuity (refer note 32) | 2,480 | 2,150 |
| Prepaid expenses | 12,469 | 16,205 |
| Advance to suppliers for goods and services- Considered good | 2,603 | 1,807 |
| Advance to employees | 435 | 315 |
| Receivable from others (refer note 46) | 753 | 1,746 |
| Contract assets* | - | 8,160 |
| | 20,400 | 71,706 |

*Relates to deferment of cost

9 Trade receivables

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Unsecured | | |
| Trade receivables from contract with customers, billed - considered good | 89,285 | 1,92,068 |
| Trade receivable from contract with customers, unbilled - considered good (refer note 19C) | 20,113 | 22,435 |
| Trade receivables from Contract with customers - credit impaired | 5,845 | 6,857 |
| Less: Provision for expected credit loss (refer note 35.1) | (6,110) | (7,705) |
| | 1,09,133 | 2,13,655 |
| Current trade receivables | 1,09,133 | 2,13,655 |
| Non current trade receivables | - | - |
| | 1,09,133 | 2,13,655 |



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

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 | As at |
|---------------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Spunklane Media Private Limited | 491 | 44 |

(ii) Refer note 33 for receivable balance from related parties

- (iii) Refer note 39 for trade receivables ageing.
- (iv) Refer note 35.1 Financial instruments for assessment of expected credit losses
- (v) Trade receivables are non-interest bearing and generally carry a credit period of 60 days.

10 Cash and cash equivalents

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Balances with banks | | |
| in current accounts | 47,517 | 41,309 |
| deposits with maturity of less than three months | 30,612 | 1,34,496 |
| Cash on hand | 30 | 92 |
| | 78,159 | 1.75.897 |

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 | As at |
|-----------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Margin money deposits | 6,828 | 6,441 |
| | 6,828 | 6,441 |

12 Assets classified as held for sale

| | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Property, plant and equipment held for Sale (refer note 48) | - | 9,092 |
| | - | 9,092 |

13 Equity share capital

| | As at 31 M | As at 31 March, 2024 | | arch, 2023 |
|------------------------------------|-------------|----------------------|-------------|------------|
| | Number | Amount | Number | Amount |
| Authorised Share Capital* | | | | |
| Equity shares of ₹ 10 each | 8,00,00,000 | 8,00,000 | 5,00,00,000 | 5,00,000 |
| Issued, subscribed & fully paid up | | | | |
| Equity shares of ₹ 10 each | 4,70,92,808 | 4,70,928 | 4,69,69,808 | 4,69,698 |
| Total | 4,70,92,808 | 4,70,928 | 4,69,69,808 | 4,69,698 |

*During the year ended 31 March 2024, the Authorized Share Capital of the Company was increased from ₹ 500,000 as existed at 31 March 2023 (divided into 50,000,000 Equity Shares of ₹ 10 each) to ₹ 800,000 (divided into 80,000,000 Equity Shares of ₹ 10).

| Equity Shares allotted on right issue (refer note 50) | - | - | 2,50,00,000 | 2,50,000 |
|---|----------|-------|-------------|----------|
| Equity Shares fully paid up allotted to employee as | 1,23,000 | 1,230 | 3,000 | 30 |
| per employee stock option plan | | | | |



(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

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 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, 2024 and five years immediately preceding the year ended 31 March, 2024. 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

| Equity shares | As at 31 March, 2024 | | As at 31 | March, 2023 |
|---|----------------------|-------------------|-------------|-------------------|
| | Number | Amount (₹ in 000) | Number | Amount (₹ in 000) |
| Balance at the beginning of the year | 4,69,69,808 | 4,69,698 | 2,19,66,808 | 2,19,668 |
| Right shares issued during the year (refer note 50) | - | - | 2,50,00,000 | 2,50,000 |
| Allotment of Equity Shares fully paid up allotted to employee as per employee stock option plan (refer note 37) | 1,23,000 | 1,230 | 3,000 | 30 |
| Balance at the end of the year | 4,70,92,808 | 4,70,928 | 4,69,69,808 | 4,69,698 |

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, 2024 | | As at 31 Ma | arch, 2023 |
|---------------------------------|----------------------|--------------|-------------|--------------|
| | Number | % of holding | Number | % of holding |
| Mr. Raghav Bahl | 1,38,60,426 | 29.43% | 1,38,60,426 | 29.51% |
| Ms. Ritu Kapur | 78,71,171 | 16.71% | 78,71,171 | 16.76% |
| Vespera Fund Limited, Mauritius | 35,10,094 | 7.45% | 35,35,094 | 7.53% |
| Mr. Mohan Lal Jain | 39,42,100 | 8.37% | 39,42,100 | 8.39% |
| Mr. Madhu Sudan Goyal | 27,92,000 | 5.93% | 27,92,000 | 5.94% |
| RB Diversified Private Limited | 35,21,124 | 7.48% | 14,73,913 | 3.14% |



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

13.5 Promoters shareholding

Shareholding of promoters as on March 31, 2024

| Promoter name | As at 31 Ma | arch, 2024 | As at 31 Ma | rch, 2023 | |
|--------------------------------|-------------|------------|-------------|------------|-----------------|
| | Number of | % of total | Number of | % of total | % change during |
| | shares | shares | shares | shares | the period* |
| Mr. Raghav Bahl | 1,38,60,426 | 29.43% | 1,38,60,426 | 29.51% | -0.08% |
| Ms. Ritu Kapur | 78,71,171 | 16.71% | 78,71,171 | 16.76% | -0.04% |
| Mr. Mohan Lal Jain | 39,42,100 | 8.37% | 39,42,100 | 8.39% | -0.02% |
| RB Diversified Private Limited | 35,21,124 | 7.48% | 14,73,913 | 3.14% | 4.34% |
| Total | 2,91,94,821 | 61.99% | 2,71,47,610 | 57.80% | |

*RB Diversified Private Limited has purchased 2,047,211 shares from open market. % change in Shareholding is due to number of 123,000 employee stock options allotted to employees of the Company during the year.

Shareholding of promoters as on March 31, 2023

| Promoter name | As at 31 Ma | arch, 2023 | As at 31 Ma | rch, 2022 | |
|--------------------------------|-------------|------------|-------------|------------|-----------------|
| | Number of | % of total | Number of | % of total | % change during |
| | shares | shares | shares | shares | the period* |
| Mr. Raghav Bahl | 1,38,60,426 | 29.51% | 64,91,592 | 29.55% | -0.04% |
| Ms. Ritu Kapur | 78,71,171 | 16.76% | 36,86,498 | 16.78% | -0.02% |
| Mr. Mohan Lal Jain | 39,42,100 | 8.39% | 18,46,300 | 8.40% | -0.01% |
| RB Diversified Private Limited | 14,73,913 | 3.14% | 3,97,874 | 1.81% | 1.33% |
| Total | 2,71,47,610 | 57.80% | 1,24,22,264 | 56.55% | |

#RB Diversified Private Limited 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 was due to allotment of shares in right issue. % change in Shareholding was due to number of 3,000 employee stock options allotted to employees of the Company during the year.

13.6 Share options granted under the Company's employee share option plan:

The Company has reserved issuance of 8,61,800 (previous year 11,49,500) 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 | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| General reserves | 34,012 | 33,787 |
| Acquisition adjustment reserve | 34,82,604 | 34,82,604 |
| Warrant forfeiture | 79,949 | 79,949 |
| Deemed equity contribution on debt | - | 4,04,484 |
| Equity component of compulsorily / optionally convertible debentures | 2,49,882 | 2,49,882 |
| Security premium | 13,21,196 | 13,18,441 |
| Share based payment reserve | 1,19,921 | 1,00,467 |
| Share application money pending allotment | 705 | 872 |
| Retained earnings | (37,23,983) | (44,96,130) |
| Equity instrument at fair value through other comprehensive income | 1,02,572 | - |
| Capital Reserve | 4,74,686 | 4,74,686 |
| Total | 21,41,544 | 16,49,042 |



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

(i) General reserves

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---------------------------|-------------------------|-------------------------|
| Opening balance | 33,787 | 23,186 |
| (+) Current year transfer | 225 | 10,601 |
| Closing balance | 34,012 | 33,787 |

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 31 March, 2024 | |
|-----------------|-------------------------|-----------|
| Opening balance | 34,82,604 | 34,82,604 |
| Closing balance | 34,82,604 | 34,82,604 |

(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. This reserve is available for utilization in accordance with provisions of Companies Act, 2013.

Further, during the year ended 31 March 2021, Gaurav Mercantile 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.

Acquisition adjustment account had been created pursuant to acquisition of The Quint business of Quintillion Media Limited amounting to ₹ 55,121.

(iii) Warrant forfeiture

| | As at 31 March, 2024 | |
|-----------------|-------------------------|--------|
| Opening balance | 79,949 | 79,949 |
| Closing balance | 79,949 | 79,949 |

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. This reserve is available for utilization in accordance with provisions of Companies Act, 2013.



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

(iv) Deemed equity contribution on debt

| | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Opening balance | 4,04,484 | 4,04,484 |
| Less: Transferred on sale of step-down subsidiary (refer note 46) | (4,04,484) | - |
| Closing balance | - | 4,04,484 |

*QBM had obtained term Ioan facilities from RBL Bank Limited ('RBL Bank'). A portion of the Ioans obtained from RBL Bank were 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 March 31, 2021, Bloomberg LP had called QBM to repay ₹ 47,664 as full and final settlement. The balance outstanding amount was written back by QBM during the year ended 31 March 2022.

(v) Equity component of compulsorily / optionally convertible debentures

| | As at | As at |
|-----------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Opening balance | 2,49,882 | 2,49,882 |
| Closing balance | 2,49,882 | 2,49,882 |

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 convened to equity on a date not inter 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 Shase, ("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 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Opening balance | 13,18,441 | 3,32,422 |
| (+) Exercise of options – proceeds received | 1,395 | 51 |
| (+) Exercise of options – Share based payment reserve | 1,360 | 796 |
| (+) Rights issue | - | 10,00,000 |
| (-) Transaction cost related to rights issue (refer note 50) | - | (14,828) |
| Closing balance | 13,21,196 | 13,18,441 |

Securities premium represents premium received on issuance of equity shares. The balance is utilized in accordance with the provisions of the Companies Act, 2013.



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

(vii) Share based payment reserve

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Opening balance | 1,00,467 | 91,497 |
| Add: Share based payment expense | 20,507 | 35,373 |
| Add: Shares given to subsidiary company employees | 603 | - |
| Impact of option lapsed (refer note 37) | (1,656) | (26,403) |
| Closing balance | 1,19,921 | 1,00,467 |

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 31 March, 2024 | |
|-----------------------------------|-------------------------|-----|
| Opening balance | 872 | - |
| (+) Current year transfer | 2,458 | 872 |
| (-) Shares issued during the year | (2,625) | - |
| Closing balance | 705 | 872 |

Share application money represents the amount received from ESOP holders during the year ended 31 March, 2024 for exercise of vested options. The shares were allotted to them post the year end.

(ix) Retained earnings

| | As at 31 March, 2024 | As at 31 March, 2023 | |
|--|-------------------------|-------------------------|--|
| Opening balance | (44,96,130) | (47,07,675) | |
| (-) Net Profit/(loss) for the current year | 7,46,581 | (2,27,321) | |
| (+) Profit on sale of shares in subsidiary (refer note 46) | 24,843 | 7,15,159 | |
| (-) Purchase of non controlling interest (refer note 46) | - | (2,79,816) | |
| Items of other comprehensive income recognized directly in retained earnings | | | |
| (+) Re-measurement losses on defined benefit plans (net of tax) | 723 | 3,523 | |
| Closing balance | (37,23,983) | (2,79,816) | |

(x) Equity instrument at fair value through other comprehensive income

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Opening balance | - | - |
| Changes in fair value during current year (net) | 1,02,572 | - |
| Closing balance | 1,02,572 | - |

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.



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Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

(xi) Capital Reserve

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Opening balance | 4,74,686 | 4,74,686 |
| Addition during the year | - | - |
| Closing balance | 4,74,686 | 4,74,686 |
| 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. | | |
| Total | 21,41,544 | 16,49,042 |

Non Controlling Interest 15

| | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Opening balance | (2,36,379) | (2,30,753) |
| Loss for the year | (1,73,920) | (54,433) |
| Purchase of non controlling interest (refer note 46) | - | 2,79,816 |
| Transfer of non controlling interest (refer note 46) | 4,10,092 | (2,36,784) |
| Security premium | - | 4,950 |
| Other comprehensive income | (315) | (299) |
| General reserve | - | 462 |
| Minority share capital | 89 | 662 |
| Closing balance | (433) | (2,36,379) |

16.1 Borrowings - non current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Secured | | |
| Term Loan from Bank | | |
| Vehicle Loans [refer note 16.3 (ii) below] | - | 1,139 |
| Less: Amount disclosed under current borrowings [refer note (16.2) below] | - | (444) |
| Fixed tenure loan from others | | |
| -General corporate purpose (refer note 16.3 (iv) below) | 1,29,339 | - |
| -Business Investment and Working capital Facility (refer note 16.3 (iii) below) | 3,89,076 | |
| | 5,18,415 | 695 |
| Unsecured | | |
| Liability component of compulsorily convertible debentures - [refer note (i) below] | 146 | 127 |
| Less: current maturities of compulsorily convertible debentures [refer note (16.2) below] | (20) | (20) |
| | 126 | 107 |
| Total | 5,18,541 | 802 |



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Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

16.2 Borrowings - current

| | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Secured | | |
| Demand loan | | |
| -From banks [refer note 16.3 (v) below] | 20,000 | - |
| Working capital facilities | | |
| -From banks [refer note 16.3 (vi,vii and viii) below] | 3,81,308 | - |
| -From others [refer note 16.3 ((ix) & (x))below] | 11,10,741 | 4,80,000 |
| Current maturities of non-current borrowings [refer note 16.1] | - | 444 |
| Unsecured | | |
| From others [refer note (xi) below] | 1,50,000 | 2,19,496 |
| Current maturities of compulsorily convertible debentures [refer note 16.1] | 20 | 20 |
| | 16,62,069 | 6,99,960 |

16.3 Notes for 16.1 and 16.2

| A) | Term | s of Borrowing- non current | | |
|----|------|--|-----|-----|
| | (i) | The subsidiary Company Quintype Technologies India Limited has issued | 146 | 127 |
| | | 19,603,130 Compulsory Convertible Debentures (CCDs) having face value of $\overline{\mathbf{T}}$ | | |
| | | 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. | | |

| | Name | of B | ank/ | Particulars | As at | As at |
|------|------------------------------|---------------------|---------------------|------------------------------|--------------------------------|-----------------------------|
| | Financial institution | | ition | | 31 March 2024 | 31 March 2023 |
| (ii) | HDFC | Bank | Car | Outstanding Amount (₹) | - | 1,139 |
| | Loan | | | | | |
| | | | | Interest rate | 8.25% | 8.25% |
| | | | | Security | Hypothecation of vehicle | Hypothecation of vehicle |
| | | | | | financed. | financed. |
| | | | | Repayment schedule | Monthly 60 Installment for | Monthly 60 Installment for |
| | | | | | ₹ 43,444 each starting from | ₹ 43,444 each starting from |
| | | | | | 07th September 2020 (Total | 07th September 2020 (Total |
| | | | | | amounting ₹ 26.06 Lakhs) | amounting ₹ 26.06 Lakhs) |
| | | | | Remaining no. of equal | Nil | 29 |
| | | monthly instalments | monthly instalments | During the year ended 31 | | |
| | | | | | March 2024, the vehicle loan | |
| | | | | | from bank was fully repaid and | |
| | | | | | hence outstanding balance as | |
| | | | | | on 31 March 2024 is nil. | |
| | | | | Date of disbursement of loan | 27 July 2020 | 27 July 2020 |



Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

| | Name of Bank/ Financial institution | Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------|--|-------------------------|---|------------------------|
| (iii) | Credit Suisse Finance India Private Ltd - Business investment and working capital loan of up to ₹ 500,000 has been sanctioned (previous year ₹ Nil) | Outstanding Amount (₹) | 3,89,075 | - |
| | | Interest rate | Interest ranging from 9.00% - 9.50% p.a. | Nil |
| | | Security | Hypothecation of bonds and debt mutual funds held by subsidiary company (Quintillion Media Limited). Personally guaranteed by Raghav Bahl (Director) and Ritu Kapur (Managing Director). | N.A. |
| | | Repayment schedule | Repayable at the end of 36 months from facility schedule executed on 28 April 2023. | N.A. |
| (i∨) | 360 One Prime | Outstanding Amount (₹) | 1,29,339 | - |
| | Limited - General | Interest rate | Interest at 10.75% p.a. | Nil |
| | corporate purpose facility up to ₹ 240,000 has been sanctioned (previous year ₹ Nil) | Security | Hypothecation of bonds and debt mutual funds held by Company. Personally guaranteed by Raghav Bahl (Director). | N.A. |
| | | Repayment schedule | Repayable in lumpsum at the end of tenure of the facility dated 30 October 2025 | N.A. |

B) Terms of short term borrowing

| | Name of Bank/ Financial institution | Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------|---|-------------------------|--|--|
| (∨) | Barclays Bank PLC - | Outstanding Amount (₹) | 20,000 | - |
| | Demand loan of up to₹20,000 has been sanctioned (previous year₹125,000) | Interest rate | Interest at 8.50% p.a. | Interest ranging from 6.25% - 8.20% 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. |
| (∨i) | Kotak Mahindra | Outstanding Amount (₹) | 3,37,166 | - |
| | Bank - Working capital facility of up to ₹ 356,250 has been sanctioned (previous year ₹ 218,500) | Interest rate | Interest at 7.90% - 8.20% p.a. | Interest at 7.90 p.a. |
| | | Security | Charge over fixed deposit | Charge over fixed deposit |
| | | Repayment schedule | Repayable on demand | Repayable on demand |



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Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

| | Name of Bank/ Financial institution | Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------|---|-------------------------|--|--|
| (vii) | HDFC Bank Limited | Outstanding Amount (₹) | 878 | N.A. |
| | - Working capital facility of up to ₹ 50,000 has been sanctioned (previous year ₹ Nil) | Interest rate | Interest at 8.30 p.a. | N.A. |
| | | Security | Charge over fixed deposit | N.A. |
| | | Repayment schedule | Repayable on demand | N.A. |
| (viii) | Kotak Mahindra | Outstanding Amount (₹) | 43,264 | - |
| | Bank - Demand Loan of up to ₹ 100,000 | Interest rate | 8.50% p.a. | Nil |
| | has been sanctioned (previous year ₹ Nil) | Security | Hypothecation of mutual funds held by company. | N.A. |
| | | Repayment schedule | Repayable on demand. | N.A. |
| (ix) | Barclays Investment | Outstanding Amount (₹) | 9,98,241 | 4,80,000 |
| | and Loans Limited - Business investment | Interest rate | Interest ranging from 8.80% - 9.35% p.a. | Interest ranging from 7% - 9.35% p.a. |
| | and working capital facility of up to ₹ 1,000,000 has been sanctioned (previous year ₹ 600,000) | Security | Hypothecation of bonds and debt mutual funds held by Company | Hypothecation of bonds and debt mutual funds held by Company |
| | | 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. |
| (x) | Deutsche | Outstanding Amount (₹) | 1,12,500 | - |
| | Investments India Private Limited - Business investment and working capital facility of up to ₹ 500,000 has been sanctioned(previous year ₹ Nil) | Interest rate | Interest ranging from 8.25% - 9.15% p.a. | Nil |
| | | Security | Hypothecation of bonds and debt mutual funds held by Company. Personally guaranteed by Raghav Bahl (Director). | N.A. |
| | | Repayment schedule | Repayable on demand subject to maximum period of 12 months from disbursement. | N.A. |
| (xi) | RB Diversified | Outstanding Amount (₹) | 1,50,000 | - |
| | Private Limited - Business investment | Interest rate | Interest at 11.25% p.a. | Nil |
| | and working capital | Security | Unsecured | N.A. |
| | facility of up to ₹ 6,000,000 (previous year ₹ Nil) has been sanctioned (refer note 33) | Repayment schedule | Repayable in 12 months from disbursement. | N.A. |

16.4 The group is not required to submit any financial information to the banks as per sanction letter entered into with respective banks.



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

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

17.1 Lease liability - non current

| | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Lease liability (see note 38) | 20,948 | 28,871 |
| Less: Current maturities of lease liabilities | (16,989) | (11,661) |
| Total | 3,959 | 17,210 |

17.2 Lease liability - current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Current maturities of lease liabilities (see note 38) | 16,989 | 11,661 |
| Total | 16,989 | 11,661 |

17.3 Reconciliation of liabilities arising from financing activities (as per requirements of Ind AS 7 'Statement of cash flows')

| Particulars | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Non-current borrowings (including current maturities of long term debt) | 5,18,560 | 1,266 |
| Current borrowings | 16,62,049 | 6,99,496 |
| Leases | 20,948 | 28,871 |
| Total | 22,01,557 | 7,29,633 |

| | Non-current borrowings | Current borrowings | Leases liabilities | Total |
|---|---------------------------|-----------------------|-----------------------|------------|
| Balance as at 1 April 2022 | 1,783 | 2,56,232 | 36,642 | 2,94,657 |
| Cash Flows (net) | | | | |
| Repayment of non-current borrowings | (444) | - | - | (444) |
| Proceeds from current borrowings (net) | - | 4,36,801 | - | 4,36,801 |
| Repayment of lease liabilities | | | (10,816) | (10,816) |
| Proceeds from current borrowings including bank overdraft (net) | - | 73 | - | 73 |
| Amount disclosed under current maturities | (73) | - | - | (73) |
| Non cash changes | | | | |
| Interest expense on lease liabilities | - | - | 3,045 | 3,045 |
| Finance costs | - | 15,986 | - | 15,986 |
| Finance costs paid | - | (9,596) | - | (9,596) |
| Balance as at 31 March 2023 | 1,266 | 6,99,496 | 28,871 | 7,29,633 |
| Cash Flows (net) | | | | |
| Repayment of non-current borrowings | (1,36,356) | - | - | (1,36,356) |
| Proceeds from long term borrowings | 6,54,095 | - | - | 6,54,095 |
| Proceeds from current borrowings (net) | - | 17,64,471 | - | 17,64,471 |
| Repayment of lease liabilities | - | - | (17,067) | (17,067) |
| Proceeds from current maturities of non current borrowings (net) | - | 444 | - | 444 |
| Amount disclosed under current maturities | (444) | - | - | (444) |
| Non cash changes | | | | |
| Interest expense on lease liabilities | - | - | 2,219 | 2,219 |
| Current borrowings relating to sale of step-down subsidiary (refer note 46) | - | (8,02,363) | - | (8,02,363) |
| Lease liabilities created during the year | - | | 4,09,671 | 4,09,671 |
| Lease liabilities relating to sale of step-down subsidiary (refer note 46) | - | - | (4,02,746) | (4,02,746) |
| Balance as at 31 March 2024 | 5,18,561 | 16,62,048 | 20,948 | 22,01,557 |

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

18 Provisions - non current

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Provision for compensated absences (refer note 32.2) | 4,102 | 4,654 |
| Provision for Gratuity (refer note 32.3) | 12,629 | 18,422 |
| | 16,731 | 23,076 |

19 Provisions - current

| | As at 31 March, 2024 | As at |
|--|-------------------------|--------|
| Provision for compensated absences (refer note 32.2) | 3,770 | 8,653 |
| Provision for Gratuity (refer note 32.3) | 2,414 | 2,040 |
| | 6,184 | 10,693 |

20 Trade Payable

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| - Total outstanding dues of micro enterprises and small enterprises (refer note 20.1) | 7,318 | 16,534 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises * | 41,241 | 93,607 |
| | 48,559 | 1,10,141 |

* Includes trade payables of ₹ nil (Previous year - ₹ 49) to related parties (refer note 33)

Refer note 40 for trade payable ageing.

21.1 Other financial liabilities - non current

| | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Income received in advance [refer note 23(B)] | - | 1,221 |
| | - | 1,221 |

21.2 Other financial liabilities - current

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Interest accrued but not due | 17,677 | 634 |
| Creditor for capital goods | | |
| - micro enterprises and small enterprises (refer note 20.1) | - | 5,547 |
| - other than micro enterprises and small enterprises | - | 2,766 |
| Other payables | - | 1,620 |
| Employee dues payable (includes director sitting fees - refer note 33) | 7,909 | 12,710 |
| | 25,586 | 23,277 |

22 Other current liabilities

| | As at | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Payable to statutory authorities | 17,814 | 23,445 |
| Advance from customers | 40 | - |
| Advance billing [refer note 23(B)] | 2,840 | 10,833 |
| Advance against asset held for sale [refer note 23(B)] | - | 3,801 |
| | 20,694 | 38,079 |



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

(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

23 Revenue from operations

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---------------------------------------|------------------------------|------------------------------|
| Revenue from Contracts with customers | | |
| Sale of Services | 5,75,204 | 6,65,212 |
| Other operating revenue | 84,577 | 79,562 |
| | 6,59,781 | 7,44,774 |

A Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

| Revenue from operations | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|-------------------------------------|------------------------------|------------------------------|
| Revenue by geography | | |
| Domestic | 4,34,408 | 4,54,433 |
| Export | 2,25,373 | 2,90,341 |
| Total | 6,59,781 | 7,44,774 |
| Revenue recognized at point in time | 5,66,266 | 5,12,565 |
| Revenue recognized over a period * | 93,515 | 2,32,209 |
| Total | 6,59,781 | 7,44,774 |

*Includes other operating revenue of ₹ 84,577 (previous year ₹ 79,562).

B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Contract liabilities | | |
| Advances from customers | 40 | - |
| Advance billing (refer note 22) | 2,840 | 12,053 |
| Advance against asset held for sale (refer note 22) | - | 3,801 |
| Total contract liabilities | 2,880 | 15,854 |
| Trade receivables from contract with customers, unbilled (refer note 9) | | |
| Unbilled revenue (refer note 5.2) | 20,113 | 22,435 |
| Total trade receivables from contract with customers, unbilled | 20,113 | 22,435 |
| Trade receivables from contract with customers, billed (refer note 9) | | |
| Trade receivables | 95,130 | 1,98,925 |
| Less: Loss allowance | (6,110) | (7,705) |
| Net trade receivables from contract with customers, billed | 89,020 | 1,91,220 |



Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

С Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|----------------------|----------------------|----------------------|-----------------------------|
| | Contract assets | Contract Liabilities | Contract assets | Contract Liabilities |
| | Unbilled revenue | Advance billing | Unbilled revenue | Advance billing |
| Opening balance | 22,435 | 15,854 | 20,067 | 349 |
| Addition during the year | 21,602 | 19,637 | 22,435 | 15,854 |
| Revenue recognized during the year | (22,435) | (18,382) | (20,067) | (349) |
| Asset/ liability relating to sale of step-down subsidiary | (1,489) | (14,269) | - | - |
| Closing balance | 20,113 | 2,840 | 22,435 | 15,854 |

24 Other income

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|------------------------------|------------------------------|
| Interest Income from financial assets at amortized cost | | |
| - Fixed Deposit | 32,452 | 8,230 |
| - Interest income on deferred purchase consideration (refer note 46) | 13,107 | - |
| - Corporate loan to erstwhile subsidiary (refer note 5) | 1,667 | - |
| - Non-convertible debenture("NCD") | 29,377 | - |
| - Alternative investment fund ("AIF") | 5,406 | - |
| - Others | 319 | - |
| - Income tax Refund | 366 | 884 |
| Unwinding of discount on Security deposit | 451 | 331 |
| Net fair value gains on financial assets mandatorily measured at fair value through profit or loss | 1,65,167 | 7,304 |
| Notice period recovery from employees | 6 | 358 |
| Profit on sale of Mutual funds (net) | 153 | 5,489 |
| Short term capital gain on sale of AIF | 771 | - |
| Liabilities/provisions no longer required written back | 394 | 24,361 |
| Provision of Share based payment expenses no longer required written back | - | 9,594 |
| Profit on sale of property, plant and equipment (net) | 851 | 155 |
| Miscellaneous income | 19 | 4,744 |
| | 2,50,506 | 61,450 |



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

(All amount in $\overline{\mathbf{x}}$ '000, unless stated otherwise)

25 Employee benefit expenses

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|------------------------------|------------------------------|
| Salaries, wages and allowances (refer note 33) | 4,71,380 | 4,76,794 |
| Contribution to provident and other fund (refer note 32.1)* | 24,038 | 25,512 |
| Gratuity expenses (refer note 32.3) | 7,822 | 8,396 |
| Staff welfare expenses | 5,777 | 5,422 |
| Share based payment to employees (refer note 37) | 21,110 | 35,373 |
| Less: Video cost capitalization (refer note 45) | (65,716) | (79,413) |
| | 4,64,411 | 4,72,084 |

*including administrative charges of ₹ 1,020 (previous year ₹ 1,078).

26 Finance costs

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Interest on loans and overdraft facilities | 1,31,391 | 30,029 |
| Interest on delay in payment of statutory dues | - | 24 |
| Interest on lease liability (refer note 38) | 15,045 | 3,045 |
| Interest on others | 346 | - |
| | 1,46,782 | 33,098 |

27 Depreciation and amortization expense

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Depreciation on tangible assets (refer note 3.1) | 11,808 | 8,717 |
| Amortization on intangible assets (refer note 3.2) | 1,19,721 | 98,027 |
| Depreciation on right of use assets (refer note 3.1) | 29,422 | 10,808 |
| Less: Video cost capitalization (refer note 45) | (6,474) | (527) |
| | 1,54,477 | 1,17,025 |

28.1 Impairment losses on financial assets

| | Year ended 31 March, 2024 | |
|--|------------------------------|-------|
| Expected credit loss (refer note 35.1) | 4,704 | 4,217 |
| Advance to vendor written off | 1,250 | - |
| | 5,954 | 4,217 |



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Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

28 Other expenses

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Content subscription and royalty | 40,898 | 42,008 |
| Marketing and advertisement charges | 45,671 | 1,13,991 |
| Subscription charges | 68,425 | 65,969 |
| Other production expenses | 69,183 | 34,032 |
| Bank charges | 1,888 | 1,893 |
| Electricity charges | 4,020 | 4,161 |
| Legal and professional fees | 54,869 | 71,610 |
| Repair and maintenance charges | 5,372 | 8,117 |
| Office and administrative expenses | 8,597 | 6,655 |
| Provision for corporate social responsibility expenditure | 878 | 275 |
| Rates and taxes | 5,615 | 15,851 |
| Brokerage and commission | 3,610 | 4,163 |
| Loss on foreign currency transaction and translation (net) | 6,036 | 2,594 |
| Rent - building and plant and machinery (refer note 38) | 24,832 | 17,487 |
| Loss on disposal of property, plant and equipment (net) | 327 | - |
| Management and Admin Exp AIF Fund | 1,022 | - |
| Long term capital loss on AIF fund | 114 | - |
| Vehicle running and maintenance | 556 | 1,443 |
| Revenue share expenses | 12,013 | 8,429 |
| Communication expenses | 6,376 | 8,604 |
| Membership fees | 433 | 511 |
| Website maintenance cost | 7,058 | 9,130 |
| Insurance expenses | 7,770 | 8,335 |
| Travel and conveyance expenses | 27,972 | 27,686 |
| License fees | 3,691 | 3,402 |
| Annual maintenance charges | 1,984 | 1,902 |
| Printing and stationery | 662 | 425 |
| Miscellaneous expenses | 2,197 | 1,307 |
| Less: Video cost capitalization (refer note 45) | (18,396) | (31,240) |
| | 3,93,673 | 4,28,740 |

29 **Exceptional item***

| | Year ended 31 March, 2024 | |
|--|------------------------------|---|
| Expenses on Restructuring (refer note 44) | 1,575 | - |
| Gain on sale of de-consolidated step-down subsidiary (refer note 46) | (9,51,340) | - |
| | (9,49,765) | - |



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

30 Income Tax Expenses

(a) Income Tax Expense

| | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|------------------------------|------------------------------|
| Current tax | 71,535 | 28,734 |
| Tax on Earlier Years | 268 | 1,579 |
| Total current tax expenses | 71,803 | 30,313 |
| Deferred tax | | |
| Decrease (increase) in deferred tax assets | (6,969) | (6,551) |
| (Decrease) increase in deferred tax liabilities (refer note 7A) | 41,657 | 977 |
| Total deferred tax expense/(benefit) | 34,688 | (5,574) |
| Income tax expense recognized in the statement of profit and loss | 1,06,491 | 24,739 |

(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 31 March, 2024 | Year ended 31 March, 2023 |
|--|------------------------------|------------------------------|
| Accounting profit before income tax | 6,79,152 | (2,57,015) |
| Applicable Tax Rate* | 25.17% | 25.17% |
| Computed Tax Expense | 1,70,943 | (64,691) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | | |
| Tax impact due to capital nature items | 708 | 543 |
| (Utilized)/non-recognized tax losses [refer note (d)] | (66,158) | 86,967 |
| Others | 730 | 340 |
| Tax impact due to earlier year taxes | 268 | 1,579 |
| Current Tax Provisions | 1,06,491 | 24,739 |
| Tax expenses recognized in statement of profit and loss | 1,06,491 | 24,739 |

* Holding Company (QDL), 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.

(d) Unused Tax losses

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Unused tax losses for which no deferred tax asset has been recognized : | 7,84,063 | 33,69,081 |
| Potential tax benefit @ 25.17% | 1,97,349 | 8,47,998 |



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

Quintillion Media Limited (wholly owned subsidiary) and Quintype Technologies India Limited (step down subsidiary) has carry forward tax losses at at 31 March, 2024 and 31 March, 2023, 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 M | As at 31 March, 2024 | | arch, 2023 |
|----------------|----------------------|----------------|------------|
| Year of expiry | Amount | Year of expiry | Amount |
| AY 2024-25 | - | AY 2024-25 | 4,653 |
| AY 2025-26 | - | AY 2025-26 | 3,64,928 |
| AY 2026-27 | 65,741 | AY 2026-27 | 6,18,955 |
| AY 2027-28 | 1,39,515 | AY 2027-28 | 6,75,047 |
| AY 2028-29 | 1,36,199 | AY 2028-29 | 6,81,297 |
| AY 2029-30 | 1,52,456 | AY 2029-30 | 3,58,318 |
| AY 2030-31 | 1,75,989 | AY 2030-31 | 3,36,769 |
| AY 2031-32 | 72,974 | AY 2031-32 | 3,29,113 |
| AY 2032-33 | 41,189 | AY 2032-33 | - |
| | 7,84,063 | | 33,69,080 |

As at 31 March, 2024, the subsidiary companies have carry forward tax losses amounting to ₹ 784,063 (31 March 2023: ₹ 3,369,080) which can be carried forward as per the provision of Income tax Act 1961 and on same deferred tax asset has not been recognized.

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 31 March, 2024 | Year ended 31 March, 2023 |
|---|------------------------------|------------------------------|
| Profit/(Loss) attributable to equity shareholders | 6,75,641 | (2,78,529) |
| Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution | 6,75,641 | (2,78,529) |
| Weighted average number of equity shares for basic EPS | 4,70,88,188 | 3,59,92,389 |
| Effect of dilution - weightage average number of potential equity shares on account of employee stock options and right issue shares* | 3,70,052 | 7,38,503 |
| | 4,74,58,240 | 3,67,30,892 |
| Earnings per equity share | | |
| Basic** | 14.35 | (7.74) |
| Diluted** | 14.24 | (7.74) |

*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 EPS and diluted EPS of previous year are same because of anti dilution effect.



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

32 Defined benefits obligations

32.1 Defined contribution plan

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Employer's contribution to provident fund | 22,749 | 24,422 |
| Employee State Insurance scheme | - | 5 |
| Labour welfare fund | 7 | 7 |
| National Pension Scheme | 262 | - |
| Total | 23,018 | 24,434 |

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 Group has unconditional right to defer settlement for any of these obligations and therefore the amount of provision of ₹ 7,872 (previous year ₹ 13,307) 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 for compensated absences, the following principal actuarial assumptions were used:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Discount rate | 7.15% to 7.40% | 7.30% to 7.50% |
| Salary escalation rate | 5.00% to | 5.00% to |
| | 12.00% | 8.00% |
| Retirement age (years) | 60 | 60 |
| Average Age | 36.19 | 37.76 |
| Withdrawal rate for Quint Digital Limited | 30.00% | 30.00% |
| Withdrawal rate for Quintillion Media Limited | | |
| Younger Age | 3.00% | 3.00% |
| Older Age | 1% to 2.5% | 1% to 2.5% |
| Withdrawal rate for Quintillion Business Media Limited (step-down subsidiary up to 07 December, 2023) (refer note 46) | | |
| up to 25 years | 20.00% | 20.00% |
| 26 to 35 years | 15.00% | 15.00% |
| 36 to 45 years | 10.00% | 10.00% |
| 46 to 55 years | 5.00% | 5.00% |
| Above 55 years | 2.00% | 2.00% |
| Withdrawal rate for Quintype Technologies Private Limited | 18.82% | 15.00% |

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



(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 recognized 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 | For the Year ended 31 March, 2024 | |
|---|--------------------------------------|-------|
| (i) Current service cost | 6,928 | 7,333 |
| (ii) Interest cost | 894 | 1,063 |
| Expenses recognized in statement of profit and loss (refer note 25) | 7,822 | 8,396 |

II Expenses recognized in other comprehensive income

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (i) Actuarial (gain)/loss | | |
| (ii) Changes in demographic assumptions | - | (205) |
| (iii) Changes in financial assumptions | 73 | (437) |
| (iv) Changes in experience adjustment | 393 | 1,196 |
| (v) Return on plan assets excluding amounts included in interest income | (10) | 113 |
| (vi) Changes in DBO experience | (1,235) | (3,453) |
| (vii) Changes in DBO assumption | 286 | (613) |
| Expenses recognized in other comprehensive income | (493) | (3,399) |

III Changes in defined benefit obligation

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| (i) Present value of defined benefit obligation at the beginning of the year | 28,801 | 31,537 |
| (ii) Transfer in/(out) obligation | - | - |
| (ii) Current service cost | 6,928 | 7,333 |
| (iii) Interest cost | 1,869 | 2,025 |
| (iv) Actuarial (gain)/loss | 1,018 | (3,399) |
| (v) Benefits paid | (2,594) | (8,695) |
| (vi) Defined benefit obligation related to sale of step-down subsidiary* | (11,277) | - |
| Present value of defined benefit obligation at the end of the year | 24,745 | 28,801 |

*Represents ₹ 11,277 (Previous year ₹ Nil) related to step-down subsidairy which was divested as at 07 December, 2023 and consequently, this was considered while determining the gain on sale of step-down subsidiary (refer note 46).



(All amount in \mathfrak{F} '000, unless stated otherwise)

IV Changes in plan assets

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| (i) Opening value of plan asset | 12,846 | 11,998 |
| (ii) Interest Income | 976 | 961 |
| (iii) Return on Plan Assets excluding amounts included interest income | 10 | (113) |
| (iv) Contribution by employer | - | - |
| Closing value of plan asset | 13,832 | 12,846 |

V Net assets / liabilities

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Unfunded obligation (other than Parent company) | | |
| (i) Present value of the Unfunded obligation at end | 15,044 | 20,463 |
| Funded obligation (Parent company) | | |
| (ii) Present value of the funded obligation at end | 9,700 | 8,338 |
| (iii) Fair Value of plan assets | (13,831) | (12,846) |
| Net Liabilities recognized in balance sheet | 10,913 | 15,955 |

VI Bifurcation of (Asset)/Liability as per Schedule III

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Unfunded obligation (other than Holding company) | | |
| (i) Current provision (refer note 19) | 2,414 | 2,039 |
| (ii) Non-current provision (refer note 18) | 12,629 | 18,424 |
| Funded obligation (Holding company) | | |
| (i) Current assets (refer note 8B) | (2,480) | (2,150) |
| (ii) Non-current assets (refer note 8A) | (1,650) | (2,357) |
| Total | 10,913 | 15,956 |

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



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

VIII For determination of the liability of the Group for gratuity, the following actuarial assumptions were used:

| Particulars | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Discount rate | 7.20% - 7.40% | 6.50% - 7.30% |
| Salary escalation rate | 5.00% - 12.00% | 5.00% - 12.00% |
| Retirement age (years) | 60 | 60 |
| Average age | 36.19 | 35.84 |
| Average remaining working life | 23.82 | 24.17 |
| Withdrawal rate for Quint Digital Limited | | |
| 3 & below | 30.00% | 30.00% |
| 4 & above | 30.00% | 30.00% |
| 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)

IX Maturity profile of defined benefit obligation (undi scounted)

| Particulars | A | at at | As at |
|--------------|--------------|-------|----------------|
| | 31 March, 20 | 24 | 31 March, 2023 |
| Year 1 | 4,8 | 93 | 4,190 |
| Year 2 | 4, | 20 | 3,962 |
| Year 3 | 3, | 319 | 3,599 |
| Year 4 | 3,6 | 00 | 3,388 |
| Year 5 | 3; | 62 | 3,768 |
| Year 6 to 10 | 9,0 | 28 | 13,134 |
| | 28,6 | 22 | 32,041 |

X Expected contribution for next year ₹ 4,893 (in March 31, 2023 ₹ 4,190).

XI Sensitivity analysis for gratuity

| Par | ticulars | As at | As at |
|-----|--|----------------|----------------|
| | | 31 March, 2024 | 31 March, 2023 |
| a) | Impact of the change in discount rate | | |
| | Present value of obligation at the end of the year | | |
| | Impact due to increase of 1 % | 26,399 | 37,178 |
| | Impact due to decrease of 1 % | 27,780 | 40,315 |
| b) | Impact of the change in withdrawal rate | | |
| | Present value of obligation at the end of the year | | |
| | Impact due to increase of 1 % | 20,528 | 20,042 |
| | Impact due to decrease of 1 % | 20,252 | 19,736 |
| c) | Impact of the change in salary increase | | |
| | Present value of obligation at the end of the year | | |
| | Impact due to increase of 1 % | 26,059 | 29,259 |
| | Impact due to decrease of 1 % | 25,468 | 28,325 |



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

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

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

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized 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: |
|-----------------|--|
| | 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 | Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact |
| disability | the liabilities. |
| Withdrawals | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal |
| | rates at subsequent valuations can impact Plan's liability. |

33 Related party disclosures, as per Ind AS 24

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related parties, related party relationships, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

33.1 List of related parties

33.2 Key management personnel (KMP)

- (i) Ritu Kapur Managing Director and Chief Executive Officer
- (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

33.3 Subsidiary Companies

- (i) Quintillion Media Limited (formerly known as Quintillion Media Private Limited)
- (ii) Quintillion Business Media Limited (formerly known as Quintillion Business Media Private Limited) (up to 07 December, 2023)
- (iii) Quintype Technologies India Limited (formerly known as Quintype Technologies India Private Limited)
- (iv) Global Media Technologies Inc. (Wholly owned subsidiary of the company with effect from 21 February, 2024)



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

33.4 Associate Companies

- (i) Spunklane Media Private Limited
- (ii) YKA Media Private Limited

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 (Isle of Man) Private Limited (formerly known as BK Media Mauritius Private Limited)*
- (iii) Bloomberg LP (up to 03 February 2023)

* BK Media Mauritius Private Limited, earlier registered in Mauritius has been continued in the Isle of Man, under the name of "BK Media (Isle of Man) Private Limited" vide Certificate of Continuance dated 8 December, 2023 as granted by Department for Enterprise Isle of Man.

33.6 Transactions during the year with related parties :

(i) Key management personnel and their relatives

| Pa | rticulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|------|---|------------------------------|------------------------------|
| Sh | ort-term employee benefits | | |
| i) | Salaries and other benefits | | |
| | Ritu Kapur | 1,142 | 1,142 |
| | Vivek Agarwal** | 2,286 | 2,116 |
| | Tarun Belwal** | 2,281 | 1,527 |
| | | 5,709 | 4,786 |
| ii) | Director sitting fees | | |
| | Parshotam Dass Agarwal | 700 | 625 |
| | Sanjeev Krishna Sharma | 400 | 600 |
| | Mohan Lal Jain | 275 | 475 |
| | Raghav Bahl | 225 | 300 |
| | Vandana Malik | 175 | 200 |
| | Ritu Kapur | 225 | 250 |
| | Abha Kapoor | 275 | 425 |
| | | 2,275 | 2,875 |
| iii) | Share based payment charged to statement of profit or loss | | |
| | Vivek Agarwal | 222 | 209 |
| | Tarun Belwal | 350 | 353 |
| | | 572 | 562 |
| Pos | st-employment benefits* | | |
| i) | Contribution to provident fund | | |
| | Ritu Kapur | 58 | 58 |
| | Vivek Agarwal | 94 | 84 |
| | Tarun Belwal | 99 | 73 |
| | | 251 | 215 |
| | yment of purchase consideration for investment in Spunklane Media Private nited | | |
| Rag | ghav Bahl | - | 53,761 |
| | yment of purchase consideration for investment in Quintillion Media Limited | | |
| | ghav Bahl | - | 65,599 |

*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.



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Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

(ii) Enterprise over which key managerial personnel exercise significant influence

| Particulars | Year ended | Year ended |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Revenue from operations | | |
| BK Media (Isle of Man) Private Limited | 61,631 | 59,106 |
| Revenue share expenses | | |
| BK Media (Isle of Man) Private Limited | 12,013 | 8,428 |
| Inter corporate loan taken during the year | | |
| RB Diversified Private Limited | 1,50,000 | - |
| Reimbursement of expense | | |
| BK Media (Isle of Man) Private Limited | 20,819 | 20,510 |
| Expense incurred by Group on behalf of the others | | `` |
| RB Diversified Private Limited | 175 | 1,102 |
| Quintillion Business Media Limited | 308 | 2,386 |
| Quintillion Media Limited | 77 | 73 |
| | 560 | 3,561 |
| Expense incurred by others on behalf of the Group | | |
| RB Diversified Private Limited | - | 726 |
| Quintillion Business Media Limited | 1,103 | 7,270 |
| | 1,103 | 7,996 |
| Expense incurred by Quintillion Media Limited on behalf of Quintillion Business | - | 11,907 |
| Media Limited | | |
| Interest cost | | |
| RB Diversified Private Limited | 277 | - |
| Purchase of services | | |
| RB Diversified Private Limited | - | 1,922 |
| Payment of purchase consideration for investment in Quintillion Media Limited | | |
| RB Diversified Private Limited | - | 20,527 |

(iii) Associate Companies

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|----------------------------------|------------------------------|------------------------------|
| Content subscription and royalty | | |
| Spunklane Media Private Limited | - | 610 |
| Revenue from operations | | |
| Spunklane Media Private Limited | 1,902 | 545 |
| Investments in equity shares | | |
| Spunklane Media Private Limited | 8,740 | - |

33.7 Balances at the year end :

(i) Associate Companies

| Particulars | As at | As at |
|---------------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Investment - non current | | |
| Spunklane Media Private Limited | 65,331 | 56,591 |
| Trade receivables | | |
| Spunklane Media Private Limited | 491 | 82 |
| Trade Payable | | |
| Spunklane Media Private Limited | - | 49 |



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

(ii) Key management personnel and their relatives

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Sitting fees payable (included in Employee benefit expenses -Refer note 25) | | |
| Parshotam Dass Agarwal | 163 | 203 |
| Sanjeev Krishna Sharma | 113 | 203 |
| Mohan Lal Jain | 45 | 135 |
| Raghav Bahl | 68 | 68 |
| Vandana Malik | 68 | 68 |
| Ritu Kapur | 68 | 68 |
| Abha Kapoor | 90 | 90 |
| | 615 | 835 |

(iii) Enterprise over which KMP exercise significant influence

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Trade Payables | | |
| BK Media (Isle of Man) Private Limited | 9,792 | 3,487 |
| Trade receivables | | |
| BK Media (Isle of Man) Private Limited | 4,171 | - |
| Borrowings - current | | |
| RB Diversified Private Limited | 1,50,000 | - |

Note :

- (a) All the transactions were made on normal commercial terms and conditions and at market rates.
- (b) No non cash transactions entered with Promoters during the year.
- (c) All outstanding balances are unsecured and repayable in cash.
- (d) During the year ended 31 March, 2024 and 31 March, 2023, the board of directors of the Holding Company issued a letter of support to board of Quintype Technologies India Limited.
- (e) The Holding Company uses rent free premises as its registered address provided by director (Mr. Mohan Lal Jain) during current year and previous year.
- (f) The directors of the company i.e. Raghav Bahl (Director) and Ritu Kapur (Managing Director) have given personal guarantee for borrowings taken by the company (Refer note 16.1 and 16.2).
- (g) Commitments to related party has been disclosed in note no. 42b.
- (h) The Company has taken business investment and working capital facility from Credit Suisse Finance India Private Ltd which is secured by hypothecation of bonds and debt mutual funds held by subsidiary company (Quintillion Media Limited) (Refer note 16)
- (i) Also refer note 43 (vii) to these financial statements.



(All amount in \mathfrak{F} '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:-

- Investments, 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 and non convertible debentures are measured either at quoted price or fait value at the reporting date.

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 amortized cost for which fair value are disclosed

| Particulars | As at 31 March, 2024 | | As at 31 March, 202 | |
|---|----------------------|------------|---------------------|------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| At Amortized cost | | | | |
| Non current investments in unquoted instruments | 68,854 | 68,854 | 75,733 | 75,733 |
| Loans | 5,78,800 | 5,78,800 | - | - |
| Trade receivable | 1,09,133 | 1,09,133 | 2,13,655 | 2,13,655 |
| Cash and cash equivalents | 78,159 | 78,159 | 1,75,897 | 1,75,897 |
| Other financial assets | 6,48,924 | 6,48,924 | 4,76,323 | 4,76,323 |
| Other bank balances | 6,828 | 6,828 | 6,441 | 6,441 |
| At FVTPL | | | | |
| Current Investments | 23,85,169 | 23,85,169 | 14,31,376 | 14,31,376 |
| At FVTOCI | | | | |
| Non current investments in listed equity shares | 8,47,969 | 8,47,969 | - | - |
| Financial liabilities | | | | |
| At Amortized cost | | | | |
| Borrowings | 21,80,609 | 21,80,609 | 7,00,762 | 7,00,762 |
| Trade payables | 48,559 | 48,559 | 1,10,141 | 1,10,141 |
| Other financial liabilities | 25,586 | 25,586 | 23,277 | 23,277 |



(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 |
|------------------------|-----------|---------|---------|
| As at 31 March 2024 | | | |
| Non current Investment | 8,47,969 | - | - |
| Current Investment | 23,20,666 | - | 64,501 |
| As at 31 March 2023 | | | |
| Current Investment | 14,31,338 | - | 38 |

ii) Fair value of instruments measured at amortised cost

| Particulars | As at 31 M | arch 2024 | As at 31 March 2023 | | |
|---|----------------|------------|---------------------|------------|--|
| | Carrying value | Fair value | Carrying value | Fair value | |
| Financial assets | | | | | |
| Non current investments in unquoted instruments | 68,854 | 68,854 | 75,733 | 75,733 | |
| Loans | 5,78,800 | 5,78,800 | - | - | |
| Trade receivable | 1,09,133 | 1,09,133 | 2,13,655 | 2,13,655 | |
| Cash and cash equivalents | 78,159 | 78,159 | 1,75,897 | 1,75,897 | |
| Other financial assets | 6,48,924 | 6,48,924 | 4,76,323 | 4,76,323 | |
| Other bank balances | 6,828 | 6,828 | 6,441 | 6,441 | |
| Total | 14,90,698 | 14,90,698 | 9,48,049 | 9,48,049 | |
| Financial liabilities | | | | | |
| Borrowings | 21,80,609 | 21,80,609 | 7,00,762 | 7,00,762 | |
| Trade payables | 48,559 | 48,559 | 1,10,141 | 1,10,141 | |
| Other financial liabilities | 25,586 | 25,586 | 23,277 | 23,277 | |
| Total | 22,54,754 | 22,54,754 | 8,34,180 | 8,34,180 | |

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.



(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 amortized 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, recognized 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 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 customers. |

Movement in expected credit loss allowance on trade receivables

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year | 7,705 | 23,215 |
| Add:- Loss allowance measured at lifetime expected credit loss | 4,704 | (6,037) |
| Less:- Receivables written off during the year as uncollectible | 698 | 9,473 |
| Less:- Expected credit loss allowance relating to sale of step-down subsidiary (refer note 46) | 5,600 | - |
| Balance at the end of the year (refer note 39) | 6,111 | 7,705 |

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.



(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, 2024 | | | | | | | |
|----------------------|--------------------------|-------|-------------------------|--|--|--|--|
| Particulars | Gross Carrying amount | | Expected credit loss | Carrying amount (net of expected credit loss) | | | |
| 0-1 years past due | 1,11,262 | 2,131 | 2% | 1,09,131 | | | |
| 1-2 years past due | 3,831 | 3,831 | 100% | - | | | |
| More than 2 years | 149 | 149 | 100% | - | | | |
| | 1,15,242 | 6,111 | | 1,09,131 | | | |

| 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 | 2,06,676 | 1,057 | 1% | 2,05,619 | | | |
| 1-2 years past due | 656 | 656 | 100% | - | | | |
| More than 2 years | 14,028 | 5,992 | 43% | 8,036 | | | |
| | 2,21,360 | 7,705 | | 2,13,655 | | | |

The credit risk in contract asset (unbilled revenue) and other financial assets is low and therefore no allowance has been recognized. 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 |
|-----------------------------|------------------|--------------|-------------------|-----------|
| 31 March, 2024 | | | | |
| Borrowings | 16,62,069 | 5,18,541 | - | 21,80,610 |
| Trade payables | 48,559 | - | - | 48,559 |
| Other financial liabilities | 25,586 | - | - | 25,586 |
| Lease liabilities | 16,989 | 3,959 | - | 20,948 |
| Total | 17,53,203 | 5,22,500 | - | 22,75,703 |



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

| | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|-----------------------------|------------------|--------------|-------------------|----------|
| 31 March 2023 | | | | |
| 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 | 17,210 | - | 28,871 |
| Total | 8,45,039 | 18,012 | - | 8,63,051 |

(ii) Undrawn borrowing facilities

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

| | As at | As at |
|---------------------------------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Expiring within one year (bank loans) | 63,80,058 | 3,66,000 |
| Expiring beyond one year (bank loans) | 59,465 | - |
| Total | 64,39,523 | 3,66,000 |

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 recognized 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, 2024 | | As at 31 Ma | arch, 2023 |
|-------------------|----------------------|--------------|------------------|--------------|
| | Amou nt in | Amount in | Amount in | Amount in |
| | foreign currency | Indian Rupee | foreign currency | Indian Rupee |
| Trade payables | | | | |
| USD | 51,092 | 4,258 | 74,018 | 6,086 |
| AUD | - | - | 5,893 | 325 |
| AED | 2,19,841 | 4,988 | - | - |
| GBP | 354 | 37 | - | - |
| Trade receivables | | - | | - |
| USD | 3,42,371 | 28,538 | 7,15,722 | 58,844 |
| CAD | 3,209 | 197 | - | - |
| Unbilled revenue | | - | | - |
| USD | 1,11,520 | 9,294 | 1,08,576 | 8,927 |
| AED | - | - | 918 | 21 |
| CAD | 9,112 | 561 | - | - |

* Closing rate as at 31 March, 2024 (1 USD = 83.3730)

* Closing rate as at 31 March, 2024 (1 GBP = 105.2930)

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

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

* 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)



(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 | te increase by 1% Exchange rate decrease by 1% | | decrease by 1% |
|------------------|----------|-------------------------|--|-------------------------|-------------------------|
| | | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2024 | As at 31 March, 2023 |
| Liabilities | | | | | |
| Trade payables | USD | 43 | 61 | (43) | (61) |
| | AUD | - | 3 | - | (3) |
| | AED | 50 | - | (50) | - |
| | GBP | 0 | - | (0) | - |
| Assets | | | | | |
| Trade receivable | USD | 285 | 588 | (285) | (588) |
| | CAD | 2 | - | (2) | - |
| Unbilled revenue | USD | 93 | 89 | (93) | (89) |
| | AED | - | 0 | - | (0) |
| | CAD | 6 | - | (6) | - |

(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 | As at |
|-------------|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Borrowings | 21,80,609 | 7,00,762 |
| Total | 21,80,609 | 7,00,762 |

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 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Interest rates – increase by 100 basis points | 21,806 | 7,008 |
| Interest rates – decrease by 100 basis points | (21,806) | (7,008) |

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



(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 | As at |
|--|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Total borrowings* (refer note 16.1 and 16.2) | 21,80,609 | 7,00,762 |
| Total equity (refer note 13 and 14) | 26,12,472 | 21,18,740 |
| Cash and cash equivalents (refer note 10) | 78,159 | 1,75,897 |
| Net Capital Gearing Ratio | 80.48% | 24.77% |

*Excluding lease liabilities

The net debt to equity ratio for the current year increased from 24.77% to 80.48% as a result of additional borrowings taken during the 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 2024.

37 Share based payments

A Disclosure of ESOP of Quint Digital 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, 2024 (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 | '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. | | |
| | 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. | | |
| | 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/ | | |
| 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 | '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. | | |
| | 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. | | |
| | | | |



(All amount in \mathfrak{F} '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 |
| Grant IV | |
| Particulars | |
| Method of settlement | |
| Exercise Price | ₹ 108.00 |
| Grant date | 09 May, 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 ₹ 108 per share during the year ended March 2024. |
| 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 ₹ 10,037 for the year ended 31 March, 2024 (₹ 12,467 for the year ended 31 March, 2023) is recognized 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 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



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

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 |
| Vesting date | 01 February 2022 | 01 February 2023 | 01 February 2024 | 01 February 2025 | 01 February 2026 |
| Expiry date | 28 January 2029 |
| Fair value of option at grant | 14.56 | 14.56 | 14.56 | 14.56 | 14.56 |
| date using Black Scholes | | | | | |
| model | | | | | |
| 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% |
| Grant II | | | | | |
| Particulars | First vesting | Second vesting | Third vesting | Forth vesting | Fifth vesting |
| Grant date | 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 |
| Fair value of option at grant | 65.13 | 65.13 | 65.13 | 65.13 | 65.13 |
| date using Black Scholes | | | | | |
| model | | | | | |
| 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% |
| Grant III | | | | | |
| Particulars | First vesting | Second vesting | Third vesting | Forth vesting | Fifth vesting |
| Grant date | 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 |
| Fair value of option at grant | 58.87 | 58.87 | 58.87 | 58.87 | 58.87 |
| date using Black Scholes | | | | | |
| model | | | | | |
| Exercise price | 107.19 | 107.19 | 107.19 | 107.19 | 107.19 |
| 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% |



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

| Grant IV | | | | | | |
|--|---------------|----------------|---------------|---------------|---------------|--|
| Particulars | First vesting | Second vesting | Third vesting | Forth vesting | Fifth vesting | |
| Grant date | 09 May 2023 | 09 May 2023 | 09 May 2023 | 09 May 2023 | 09 May 2023 | |
| Vesting date | 09 May 2024 | 09 May 2025 | 09 May 2026 | 09 May 2027 | 09 May 2028 | |
| Expiry date | 08 May 2031 | 08 May 2031 | 08 May 2031 | 08 May 2031 | 08 May 2031 | |
| Fair value of option at grant date using Black Scholes model | 58.87 | 58.87 | 58.87 | 58.87 | 58.87 | |
| Exercise price | 108 | 108 | 108 | 108 | 108 | |
| 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 up to 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:

| Particulars | Number of option 31 March, 2024 | Number of option 31 March, 2023 |
|--|------------------------------------|------------------------------------|
| Options outstanding at the beginning of the year | 11,49,500 | 5,16,500 |
| Number of employees having Stock option | | |
| Employees of the company | 41 | 58 |
| Employees who left the company at reporting date, whoever can exercise the options | 2 | 1 |
| Employees of the subsidiary company | 1 | - |
| No of option granted during the year | 1,10,000 | 10,50,000 |
| Options exercised | 1,07,700 | 61,500 |
| Options forfeited | 2,90,000 | 3,55,500 |
| Options outstanding at the end of the year | 8,61,800 | 11,49,500 |
| Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeiture) (only for vested options) | 8,61,800 | 11,49,500 |
| Money realized by exercise of options (in ₹ '000) | 2,458 | 953 |
| Options exercisable at the period end | 8,61,800 | 11,49,500 |
| Total number of options in force (excluding options not granted) | 8,61,800 | 11,49,500 |

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 31 March, 2024 | Share options 31 March, 2023 |
|-----------------|-----------------|----------------------|---------------------------------|---------------------------------|
| 29 January 2021 | 28 January 2029 | 14.9 | 2,09,500 | 3,40,500 |
| 14 June 2022 | 13 June 2030 | 66 | 4,92,300 | 6,99,000 |
| 21 March 2023 | 20 March 2031 | 107.19 | 80,000 | 1,10,000 |
| 09 May 2023 | 08 May 2031 | 108 | 80,000 | - |
| Total | | | 8,61,800 | 11,49,500 |



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

| | Number of option 31 March, 2024 | Number of option 31 March, 2023 |
|---|------------------------------------|------------------------------------|
| Weighted average remaining contractual life of outstanding options (in years) | 5.96 | 6.88 |
| Weighted average share price at the time of exercise of option (in ₹) | 58.88 | 54.81 |

(d) Employee wise details of options granted to

| (i) | Key Managerial Personnel | None [previous year: Vivek Agarwal (Chief Financial Officer) and Tarun Belwal (Company Secretary)] |
|-------|--|--|
| (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 - None] |
| (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 |

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

| | Year ended 31 March 2024 | |
|-------------------------------------|-----------------------------|--------|
| Employee stock compensation expense | 10,037 | 12,467 |

B Disclosure of ESOP of Quintillion Business Media Limited

Quintillion Business Media Limited 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.



(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 | 40,06,547 | 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 and previous year

The following reconciles the shares options outstanding at the beginning and the end of year ended 31 March 2024 and 31 March 2023:

| Number of Options | 31-Mar-24 | | 31-Ma | ar-23 |
|--|-----------|-----------|-----------|--------|
| | ESOP | ESOP 2018 | | 2018 |
| | Part A | Part B | Part A | Part B |
| Balance at beginning of year | - | - | 28,71,547 | 50,000 |
| Granted during the year | - | - | - | - |
| Lapsed during the year | - | - | 11,25,210 | - |
| Surrendered by employees during the year | - | - | 17,46,337 | 50,000 |
| Forfeited during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| Balance at the end of the year | - | - | - | - |
| Exercisable at the end of the year | - | - | - | - |

(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 2024 and 31 March 2023:

| Number of Options | 31-Mar-24 | | 31-Ma | ar-23 |
|--|-----------|--------|--------|--------|
| | ESOP | 2018 | ESOP | 2018 |
| | Part A | Part B | Part A | Part B |
| Weighted average exercise price | Part A | Part B | Part A | Part B |
| Balance at beginning of year | - | - | 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 | - | - | - | - |
| Balance at the end of the year | - | _ | - | - |
| Exercisable at the end of the year | - | - | - | - |





(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 | 10,78,464 | 13,55,619 | 10,78,464 | 2,47,000 | 2,47,000 |
| Grant Date | 26-Mar-18 | 26-Mar-18 | 26-Mar-18 | 26-Mar-18 | 26-Mar-18 |
| Vesting Date | 26-Mar-19 | 26-Mar-20 | 26-Mar-21 | 26-Mar-22 | 26-Mar-23 |
| Expiry Date | 25-Mar-24 | 25-Mar-25 | 25-Mar-26 | 25-Mar-27 | 25-Mar-28 |
| Input Variables | | | | | |
| Stock prices per ESOP as on Grant Date | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 |
| Exercise Price | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Terms (Years) | 3.50 | 4.50 | 5.50 | 6.50 | 7.50 |
| Volatility as on grant date | 38.52% | 40.55% | 40.44% | 39.57% | 39.60% |
| Risk free rate (India) as on grant date | 7.36% | 7.43% | 7.56% | 7.72% | 7.85% |
| Annual rate of Quarterly dividend | - | - | - | - | - |

b) The Following tables list the inputs to the Black Scholes Model used for years ended March 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 | 08-May-18 | 08-May-18 | 08-May-18 | 08-May-18 | 08-May-18 |
| Vesting Date | 08-May-19 | 08-May-20 | 08-May-21 | 08-May-22 | 08-May-23 |
| Expiry Date | 07-May-25 | 07-May-26 | 07-May-27 | 07-May-28 | 07-May-29 |
| Input Variables | | | | | |
| Stock prices per ESOP as on Grant Date | 13.30 | 13.30 | 13.30 | 13.30 | 13.30 |
| Exercise Price | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Terms (Years) | 3.50 | 4.50 | 5.50 | 6.50 | 7.50 |
| Volatility as on grant date | 38.52% | 40.55% | 40.44% | 39.57% | 39.60% |
| Risk free rate (India) as on grant date | 7.36% | 7.43% | 7.56% | 7.72% | 7.85% |
| Annual rate of Quarterly dividend | - | - | - | - | - |

(vi) Vesting Schedule

Vesting Schedule - Key Managerial Personnel

- $a \quad$ 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
- $b \quad$ 20% of the total options shall be scheduled after 24 months from the date of Grant
- $c \quad 20\%$ 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



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

(vii) Share based payment expenses / Share options outstanding account arising from employee share-based payment plans

| Particulars | Year ended 31 March, 2024 | |
|------------------------------|------------------------------|---|
| Share based payment expenses | - | - |

C Disclosure of ESOP of Quintype Technologies India Limited

The Company established Quintype Technologies India 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 amortized 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 form 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 form the date of grant and remaining vesting on quarterly basis till the date employee completes 4 years of service. |
| Exercise period | Options vested can be exercised within a period of 10 years from the date of vesting | Options vested can be exercised within a period of 10 years from the date of vesting. |
| Method of settlement | Equity | Equity |
| Nominal value of a share | ₹1per share | ₹1per share |
| Exercise price of options granted on the date of grant | ₹1 per share | ₹1per share |



(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, 2024 | Year ended | 31 March, 2023 |
|--|----------------------------------|------------------------------------|----------------------------------|------------------------------------|
| | Shares arising out of options | Weighted average exercise price | Shares arising out of options | Weighted average exercise price |
| Options outstanding at the beginning of the year | 11,79,130 | 1.00 | 13,88,681 | 1.00 |
| Granted during the year | - | 1.00 | - | 1.00 |
| Exercised during the year | - | 1.00 | (1,54,969) | 1.00 |
| Forfeited / lapsed during the year | - | 1.00 | (54,582) | 1.00 |
| Options outstanding at the end of the year | 11,79,130 | 1.00 | 11,79,130 | 1.00 |
| Options exercisable at the year end | 11,79,130 | 1.00 | 11,79,130 | 1.00 |

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

| | Year ended | 31 March, 2024 | Year ended 31 March, 2023 | |
|--|----------------------------------|------------------------------------|-------------------------------|------------------------------------|
| | Shares arising out of options | Weighted average exercise price | Shares arising out of options | Weighted average exercise price |
| Options outstanding at the beginning of the year | 71,92,488 | 1.00 | 87,84,564 | 1.00 |
| Granted during the year | 54,390 | 1.00 | 1,89,235 | 1.00 |
| Exercised during the year | (18,378) | 1.00 | (5,07,123) | 1.00 |
| Forfeited / lapsed during the year | (36,370) | 1.00 | (12,74,188) | 1.00 |
| Options outstanding at the end of the year | 71,92,130 | 1.00 | 71,92,488 | 1.00 |
| Options exercisable at the year end | 53,02,986 | 1.00 | 35,02,117 | 1.00 |

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

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

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



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

D Disclosure of ESOP of Quintillion Media Limited

The Holding company, Quint Digital Limited (formerly Quint Digital Media Limited) has given its stock options to the employees of the Company "Quintillion Media Limited". The holding company has shared expenses of ₹ 603 on stock option which has been charged to the profit and loss account and has been transferred to reserve as its capital contribution.

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

| | Year ended 31 March, 2024 | |
|-------------------------------------|------------------------------|---|
| Employee stock compensation expense | 603 | - |

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

| | Year ended 31 March, 2024 | |
|-------------------------------------|------------------------------|--------|
| Employee stock compensation expense | 21,110 | 35,373 |

38 Extension and termination options

The Group's lease asset class primarily consists of leases for buildings and plant and machinery. The rental contracts are typically made for fixed period of 2 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 Limited, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate on the date of adoption, i.e., 8.18-9.00%.

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 recognized in the statement of profit and loss amount to ₹294 (previous year: ₹60). There are no long term operating leases as at 31 March 2024.

For Quintillion Business Media Limited, Lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate on the date of adoption, i.e., 9%.

38.1 Amount recognised in the balance sheet

| Particulars | As at 31 March, 2024 | |
|--|-------------------------|--------|
| Current maturities of lease liabilities (refer note no.17.2) | 16,989 | 11,661 |
| Non-current lease liabilities (refer note no.17.1) | 3,959 | 17,209 |
| | 20,948 | 28,870 |



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

The recognized right of use assets relate to buildings

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Right of use assets - buildings | | |
| Balance as at beginning | 24,313 | 33,498 |
| Addition during the year (refer note 3.1) | 4,09,671 | 1,623 |
| Asset relating to sale of step-down subsidiary | (4,02,746) | - |
| Depreciation charge for the year (refer note 27) | (29,422) | (10,808) |
| Accumulated depreciation relating to sale of step-down subsidiary | 15,641 | - |
| Balance as at end | 17,457 | 24,313 |

38.2 Amounts recognised in statement of profit and loss:

| Particulars | As at | As at |
|---|----------------|----------------|
| | 31 March, 2024 | 31 March, 2023 |
| Depreciation charge on right of use assets (Buildings) - refer note 27 | 29,422 | 10,808 |
| Interest expense on lease liabilities (included in finance cost) - refer note 26 | 15,045 | 3,045 |
| Expense relating to short-term leases - building and plant and machinery (included in other expenses) - refer note 28 | 24,832 | 17,487 |

38.3 Total cash outflow pertaining to leases

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|-------------------------|-------------------------|
| Total cash outflow pertaining to leases during the year | (17,067) | (10,816) |

38.4 Maturity of lease liabilities

Future minimum lease payments as at 31 March, 2024 are as follows:

| Particulars | Lease payments | Interest expense | Net Present value |
|-----------------------|----------------|------------------|-------------------|
| Not later than 1 year | 18,063 | 1,074 | 16,989 |
| One to two years | 3,997 | 38 | 3,959 |
| Total | 22,060 | 1,112 | 20,948 |

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 |
| Total | 31,643 | 2,773 | 28,870 |

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 2024, 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).



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

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

39 Trade receivables ageing

Ageing schedule As at 31 March, 2024

| Particulars | Outstand | Outstanding for following periods from due date of payment | | | | | | |
|---|------------------|--|----------------------|----------------|----------------|----------------------|----------|--|
| | 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 | 20,113 | 87,516 | 1,769 | - | - | - | 1,09,398 | |
| Undisputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | |
| Undisputed trade receivables-credit impaired | - | - | 1,865 | 3,831 | 149 | - | 5,845 | |
| Disputed trade receivables-considered good | - | - | - | - | - | - | - | |
| Disputed trade receivables-which have significant increase in credit risk | - | - | - | - | - | - | - | |
| Disputed trade receivables-credit impaired | - | - | - | - | - | - | - | |
| Gross trade receivables | 20,113 | 87,516 | 3,634 | 3,831 | 149 | - | 1,15,243 | |
| Less: Allowance for bad and doubtful trade receivables | | | | | | | 6,110 | |
| Net trade receivables | | | | | | | 1,09,133 | |

Ageing schedule As at 31 March, 2023

| Particulars | Outstandi | ng for follo | wing period | s from d | lue 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 | 22,435 | 1,80,844 | 3,187 | - | - | 8,037 | 2,14,503 |
| 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 | - | - | - | - | - | - | - |
| Gross trade receivables | 22,435 | 1,80,844 | 3,396 | 656 | 90 | 13,939 | 2,21,360 |
| Less: Allowance for bad and doubtful trade receivables | | | | | | | 7,705 |
| Net trade receivables | | | | | | | 2,13,655 |

40 Trade payables ageing

Ageing schedule As at 31 March, 2024

| Particulars | Outstanding for the following periods from due date of transaction | | | | | |
|---------------------------|--|------------------|-----------|-----------|-------------------|--------|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade payables | | | | | | |
| (i) MSME | - | 7,318 | - | - | - | 7,318 |
| (ii) Others | 11,309 | 29,932 | - | - | - | 41,241 |
| Total | 11,309 | 37,250 | - | - | - | 48,559 |



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Notes to the Consolidated financial statements for the year ended March 31, 2024 (All amount in ₹ '000, unless stated otherwise)

Ageing schedule As at 31 March, 2023

| Particulars | Outstand | Outstanding for the following periods from due date of transaction | | | | | | |
|---------------------------|---------------|--|-----------|-----------|-------------------|----------|--|--|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | | |
| Undisputed trade payables | | | | | | | | |
| (i) MSME | 688 | 15,846 | - | - | - | 16,534 | | |
| (ii) Others | 22,241 | 66,113 | 20 | - | 5,233 | 93,607 | | |
| Total | 22,929 | 81,959 | 20 | - | 5,233 | 1,10,141 | | |

Note: There are no disputed dues payable as at 31 March, 2024 and 31 March, 2023.

41 Additional Information, as required under Schedule III to the Companies Act, 2013

31 March 2024

| Name of the entity | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--|------------|---|------------|---|----------|---|------------|
| | As a % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| Holding-Company | | | | | | | | |
| Quint Digital Limited | 71.95% | 18,79,238 | 15.66% | 89,650 | 99.19% | 1,02,145 | 28.39% | 1,91,795 |
| Subsidiaries-India | | | | | | | | |
| Quintillion Media Limited | 50.84% | 13,28,031 | 52.42% | 3,00,171 | 0.61% | 629 | 44.52% | 3,00,800 |
| Quintype Technologies India Limited | -4.39% | (1,14,576) | -11.44% | (65,511) | 0.92% | 948 | -9.56% | (64,563) |
| Quintillion Business Media Limited | 0.00% | - | -60.99% | (3,49,284) | -0.70% | (725) | -51.80% | (3,50,009) |
| Subsidiaries- Outside India | | | | | | | | |
| Global Media Technologies Inc. | - | - | - | - | - | - | - | - |
| Total - Subsidiaries (A) | | 30,92,693 | | (24,974) | | 1,02,997 | | 78,023 |
| Less: Non Controlling Interests- Indian | | | | | | | | |
| Quintype Technologies India Limited | -0.19% | (4,846) | -0.48% | (2,771) | 0.04% | 40 | -0.40% | (2,731) |
| Quintillion Business Media Limited | 0.00% | - | -29.89% | (1,71,149) | -0.34% | (355) | -25.38% | (1,71,504) |
| Total Non Controlling Interests (B) | | (4,846) | | (1,73,920) | | (315) | | (1,74,235) |
| Associates | | | | | | | | |
| YKA Media Private Limited | 0.00% | - | -0.22% | (1,260) | -0.02% | (17) | -0.19% | (1,277) |
| Spunklane Media Private Limited | 0.00% | - | -2.50% | (14,343) | 0.00% | - | -2.12% | (14,343) |
| Total Associates (C) | | - | | (15,603) | | (17) | | (15,620) |
| Total (A-B+C) | | 30,97,539 | | 1,33,344 | | 1,03,295 | | 2,36,640 |
| Consolidation adjustment | -18.59% | (4,85,500) | 76.71% | 4,39,317 | -0.31% | (315) | 64.98% | 4,39,001 |
| Consolidated Net Assets/Net Profit | | 26,12,039 | | 5,72,661 | | 1,02,980 | | 6,75,641 |



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

31 March 2023

| assets mi | | ts i.e. total Share in profit or loss ninus total ilities | | Share in other comprehensive income | | Share in total comprehensive income | | |
|--|---|---|---|-------------------------------------|---|--|---|------------|
| | As a % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| Holding-Company | | | | | | | | |
| Quint Digital Limited | 88.95% | 16,74,348 | -22.63% | 63,762 | 25.54% | 824 | -23.19% | 64,586 |
| Subsidiaries-India | | | | | | | | |
| Quintillion Media Limited | 54.54% | 10,26,628 | -57.93% | 1,63,219 | 1.17% | 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) |
| Total- Subsidiaries (A) | | 25,58,046 | | (97,689) | | 3,115 | | (94,574) |
| Less: Non Controlling Interests-Indian | | | | | | | | |
| 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) |
| Total Non Controlling Interests (B) | | (42,921) | | (1,24,034) | | (715) | | (1,24,749) |
| Associates | | | | | | | | |
| 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) |
| Total Associates (C) | | (5,903) | | (8,074) | | 105 | | (7,969) |
| Total (A-B+C) | | 25,95,065 | | 18,269 | | 3,935 | | 22,205 |
| Consolidation adjustment | -37.86% | (7,12,704) | 106.48% | (3,00,023) | -22.02% | (710) | 107.97% | (3,00,734) |
| Consolidated Net Assets/Net Profit | | 18,82,361 | | (2,81,754) | | 3,225 | | (2,78,529) |

42 Contingent liabilities and capital commitments

| | Year ended 31 March, 2024 | |
|---|------------------------------|---|
| (a) Contingent liabilities (refer note (i), (ii) and (iii)) | 10,205 | - |

Claims against the group not acknowledged as debt

- (i) The Group has received a demand amounting to INR 658 from its vendor. The Company has raised a dispute on account of non- performance of the obligation as per the arrangement entered with the Vendor. The Group strongly believes that no payment will be required to be made on the basis of non performance of agreed parameters.
- (ii) The Group has received a claim from its existing shareholder amounting to ₹ 1,900 (Previous year Nil) on account of non-issue of right issue share. The Group and the said shareholder went for conciliation wherein the said shareholder agreed to settle the claim for ₹ 1,000 (Previous Year Nil) as compensation. Conciliation was unsuccessful and the group strongly believes that no payment will be required to be made on the basis of grounds of rejection mentioned in offer letter of right issue.



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

(iii) In subsidiary, Quintillion Media Limited (""QML""), the Goods and Service Tax (""GST"") adjudicating authority served a demand notice of ₹ 7,647 (Previous year Nil) to the the group including ₹ 5,439 (Previous year Nil) in taxes and ₹ 2,207 (Previous year Nil) in penalty which is being considered as a contingent liability as at 31 March 2024 (March 31, 2023: ₹ Nil). QML has made a submission against the demand before the Appellate Authority.QML has also deposited mandatory ₹ 544 (Previous year Nil) before filing appeal which has been shown in the Current assets as ""Balance with statutory authorities"" as on 31 March, 2024. "

The Group does not have any contingent liability as at 31 March, 2023.

| | Year ended 31 March, 2024 | |
|-----------------|------------------------------|---|
| (b) Commitments | 3,89,008 | - |

Estimated amount of contracts remaining to be executed on capital account and not provided for

- (i) During the year ended 31 March, 2023, the company had entered into Share Subscription and Shareholders' agreement dated 21 January, 2023 for further investment of ₹ 18,400 by way of subscription of 35,328 equity shares of Spunklane Media Private Limited at a price ₹ 520.83 per share. During the year ended 31 March, 2024, out of the total capital commitment of ₹ 18,400, amount of ₹ 8,740 was infused. The remaining amount of ₹ 9,660 shall be remitted not later than eighteen months from the Execution date of the aforesaid agreement i.e. 21 January, 2023. The said capital infusion has not led to any change/ dilution of Company's shareholding in Spunklane Media Private Limited. Consequently the capital commitment in respect of this matter as at 31 March, 2024 is ₹ 9,660 (previous year: ₹ 18,400).
- (ii) The Board of Directors in their meeting held on 06 February, 2024, approved to set-up wholly owned subsidiary company outside India to undertake media tech operations. Consequently, Global Media Technologies Inc. ("GMT") has been incorporated on 21 February, 2024, in New Castle, as a Wholly Owned Subsidiary of Quint Digital Limited, with the object of expanding the digital media-tech business of the group in US and other global markets.

The Company entered into Common Stock Purchase agreement on 21 February, 2024 with GMT, a Delaware corporation, for acquiring 1,000,000 shares of Common Stock at \$0.00001, amounting to USD 10 (₹ 0.83). Subsequently, the Board of GMT duly adopted the resolution in its meeting held on 03 April 2024 wherein it had determined in the best interests of the GMT to issue 23,000,000 shares of Common Stock , having a par value of \$0.10 per share, to Quint Digital Limited, in exchange of \$2,300,000 (₹ 191,758) and consequently, restated and amended the aforesaid stock purchase agreement on 03 April, 2024. Subsequent to the aforesaid Board resolution and amendment to stock purchase agreement, the Company got the Restated and Amended Certificate of Incorporation dated 03 April, 2024 from the Secretary of State of the Delaware.

(iii) Pursuant to the binding term sheet entered between Global Media Technologies Inc. (""GMT""), wholly owned subsidiary of the Company and Quintype Technologies Inc. on 27 February, 2024, GMT has entered into a common stock purchase agreement and shareholders agreement for acquiring 100,000 shares at \$15 per share in Quintype Technologies Inc. on 08 April, 2024 for amount of \$1,500,000 (₹125,060) and has completed acquisition of such shares on 08 April, 2024. This has resulted in acquisition of 50% stake in Quintype Technologies Inc. leading to joint venture with Cognita Ventures LLC which holds remaining stake in Quintype Technologies Inc. As per the terms of this contract, GMT also provided debt funding of \$750,000 (₹62,530) at an interest rate of 10% per annum to Quintype Technologies Inc. subsequent to year ended 31 March, 2024.

Quintype Technologies Inc., a subsidiary of Cognita Ventures LLC, was incorporated on 13 February, 2024 in New Jersey, United States of America and is engaged in media-tech operations. It had entered into an Asset Purchase agreement for acquisition of the entire business operations of Listen First Media LLC, a leading social media analytics and insights platform with several Fortune 500 clients in the media and entertainment, gaming, and other





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

industry verticals for a consideration of \$ 5,500,000 (₹ 458,552) subject to adjustments mentioned in the aforesaid agreement. Consequent to the aforesaid agreement, it completed the acquisition of the entire business operations of New York headquartered Listen First Media LLC on 01 March, 2024.

The Group does not have any capital commitments as at 31 March, 2023.

43 Event occurring after the reporting period

The disclosures of non-adjusting events as per "Ind AS 10, Events after the reporting period" are as below:

- (i) Franchisee Agreement with Global Digital Media Limited (""GDML"") which was earlier suspended as on 03 April, 2023 has been terminated effective from 01 April 2024, on account of the global macro-economic environment and recessionary economic conditions in Europe. The termination agreement state that all the rights and obligations, whether financial or otherwise existing between the Company and GDML under the Franchise Agreement stand extinguished; and no amounts are due or payable by either party to the other under the Franchise Agreement. Accordingly, the termination agreement does not have any financial implication on the financial statements for the year ended 31 March, 2024.
- (ii) On completion of vesting period for Stock Options granted pursuant to the QDL ESOP Plan, the Company has received application from covered employees for allotment of equity shares. The Board of Directors vide a resolution passed by way of circulation dated 04 April, 2024, approved the allotment of 42,000 equity shares and 1,200 equity shares of the Company at the issue price of ₹ 14.90 and ₹ 66, respectively having face value of ₹ 10 at issue price.

The matter does not have any impact on the financial statements for year ended 31 March, 2024.

- (iii) The Board of GMT duly adopted the resolution in its meeting held on 03 April 2024 wherein it had determined in the best interests of the GMT to issue 23,000,000 shares of Common Stock , having a par value of \$0.10 per share, to Quint Digital Limited, in exchange of \$2,300,000 (Rs. 191,758 thousand), which has been issued subsequent to year end. Refer note 42 b(ii) and 42b(iii).
- (iv) Pursuant to the approval of the Board and Shareholders in their respective meetings held on 14 August, 2023 and 29 September, 2023, the Company had signed an agreement dated 08 March, 2024 with MK Center of Entrepreneurship Foundation for forming a Joint venture company with an aim to offer training, hold seminars, develop apps and educational programs in the in the fields of artificial intelligence, data science, software development, and networking technologies, through independently developed digital platforms as well as by way of collaborating with established international and domestic organizations. Pursuant to the agreement, AI Trillions Private limited was incorporated on 23 April, 2024 (i.e., the effective date for the above arrangement) with authorized share capital of ₹ 500. Further a total ₹ 100,000 will be provided to the Joint venture company by the Company and MK Center of Entrepreneurship Foundation in the form of loans or other debt instruments.

The matter does not have any impact on the financial statements for year ended 31 March, 2024.

- (v) The Board of Directors in their meeting held on 30 May 2024, considered and approved the following matters:
 - a) proposal to incorporate a foreign wholly owned subsidiary in such name as may be considered desirable.
 - b) increase the limits for granting of loan(s), provision of guarantee(s) etc. up-to ₹ 500,000 and investments upto ₹ 1,000,000 by subscribing to the equity shares and/ or compulsory convertible preference shares and/ or compulsorily convertible debentures or any other equity linked instrument to be issued by Quintype Technologies India Limited by way of Rights Issue/ Preferential Issue or any other permissible means in compliance with the applicable statutory provisions, as amended from time to time, subject to approval of the Members of the Company.
 - c) Acquisition of stake held by 360 One Seed Ventures Fund- Series 2 (formerly IIFL Seed Ventures Fund Series 2) in Quintype Technologies India Limited, for an aggregate consideration of ₹ 2,54,287, subject to applicable closing adjustments, if any.



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

d) Transfer of stake held by Quintillion Media Limited, a material wholly owned subsidiary of Quint Digital Limited, and Quint Digital Limited in Quintype Technologies India Limited to Global Media Technologies Inc., a wholly owned subsidiary Quint Digital Limited, for an aggregate consideration of ₹ 7,15,792, subject to approval of the Members of the Company and on completion of customary conditions precedent and applicable closing adjustments, if any.

These matters do not have any impact on the financial statements for year ended 31 March, 2024."

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

44 Scheme of Arrangement amongst the Quint Digital Limited (Transferee Company/QDL) and Quintillion Media Limited

(a) The Board of Directors of the Company, at its meeting held on 14 August, 2023, has considered and approved the Scheme of Arrangement amongst the Quint Digital Limited (Transferee Company/QDL) and Quintillion Media Limited, a wholly owned subsidiary (Transferor Company/QML) and their respective shareholders and creditors pursuant to the provisions of sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013. This Scheme seeks to undertake an (a), Amalgamation (merger by way of absorption) of QML, on a going concern basis, with that of QDL, being 100% holding company of QML; and (b) Reduction of capital of QDL in the manner set out in this Scheme. The Scheme is subject to the approval from the shareholders, creditors, various regulatory authorities and subject to such conditions and modifications as may be prescribed or imposed by the National Company Law Tribunal, New Delhi (NCLT) or by other regulatory authorities.

Pursuant to the above -mentioned scheme, the Company had availed certain certification services from the consultants and paid fee to the authorities amounting to Rs. 1,575 thousand during the year ended 31 March, 2024 respectively. These expenses are disclosed as an exceptional item in the financial statements.

BSE vide its letter dated 27 March, 2024, issued its Observation Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with 'No adverse observation/ No objection', to the proposed Scheme and the Company has filed the Scheme with the NCLT. Pending regulatory approvals, the aforesaid scheme does not have any impact on the financial statements for the year ended 31 March , 2024.

45 Capitalization of internally generated intangible assets

(a) Capitalization 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.



(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 monetization 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 amortized from the date of its publishing, 60% of the cost capitalized 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.

The break up of the cost of the video capitalized and video under development

| Particulars | Year ended 31 March, 2024 | Year ended 31 March, 2023 |
|---|------------------------------|------------------------------|
| Employee benefit expenses (refer note 25) | 65,716 | 79,413 |
| Depreciation and amortization expense (refer note 27) | 6,474 | 527 |
| Other expenses (refer note 28) | 18,396 | 31,240 |
| Total Video Cost Capitalized | 90,586 | 1,11,180 |

(b) Capitalization of computer software

The step-down subsidiary, Quintype Technologies Limited ("QT") develops computer software. Computer software is capitalized and amortized over its estimated useful life of 3 years.

Capitalization of computer software constitutes of salaries and wages paid to employees. In the current year, the amount capitalized is INR 42,664 (previous year 22,387).

46 Sale of stake in a step-down subsidiary

Quint Digital Limited and its material subsidiaries viz. Quintillion Media Limited ("QML") and Quintillion Business Media Limited ("QBM") had signed share purchase agreement on 13 May, 2022 with AMG Media Networks ("AMG Media"), a wholly owned subsidiary of Adani Enterprises, to conclude the divestment of 49% stake in Quintillion Business Media Limited. Pursuant to the meeting of Board of Directors of Quintillion Media Limited held on 20 June, 2022, the Board had approved the sale of 49% equity stake in QBM, held by QML to AMG Media for ₹ 514,500. QBM, a wholly owned subsidiary of QML, prior to sale of stake, owned and operated 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, QML 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, QML sold 49% stake (127,703,653 equity shares) to AMG



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

Media on 27 March, 2023 leading to profit of ₹ 715,159 by transfer of non-controlling interest of ₹ 236,784. QBM continued to remain subsidiary of QML post transaction with AMG Media. The deal was executed on 27 March, 2023 and the Company had received total consideration of ₹ 478,374.

During the year ended 31 March, 2024, QML has also received ₹ 24,843 from AMG Media towards its sale of 49% stake in the previous year, which has resulted in an additional profit on sale of its investment by QML.

In the current year, pursuant to the Memorandum of Understanding dated 14 August, 2023 the Company and its material subsidiaries viz. QML and QBM, have signed the Share Purchase Agreement dated 01 November, 2023 (""SPA""), with AMG Media, whereby QML has agreed to sell 132,916,046 equity shares representing its stake of 51% shareholding in QBM on a fully diluted basis, for a consideration of ₹ 524,510 to AMG Media, on such terms and conditions as specified there in. Upon completion of conditions precedent, AMG Media has transferred partial consideration to QML on 08 December, 2023. On account of the consummation of the transaction, QBM has ceased to be the step-down subsidiary of the Company w.e.f 08 December, 2023. Out of total sale consideration, QML has received ₹ 3,311 in its bank, ₹ 753 had been retained by the purchaser AMG Media Networks Limited (AMG Media) against the outstanding receivables to be recovered and ₹ 520,000 had been recognized as a loan to AMG Media Networks Limited (AMG Media) at an interest rate of 8%. QML has recognized ₹13,107 as interest income on this loan during the year ended 31 March, 2024 (previous year: Nil). The consolidated comprehensive loss attributable to the owners of the parent entity for the period ended 31 December, 2023 included ₹178,504 (before elimination) related to QBM.

Owing to the consummation of the said transaction, the group had earned gain of ₹ 951,340 on loss of control. This gain has been disclosed as an exceptional item in the consolidated financial statements for the year ended 31 March, 2024.

| Details of sale of step-down subsidiary | Year ended 31 March, 2024 |
|--|------------------------------|
| Consideration received : | 5,24,510 |
| Cash & cash equivalents of deconsolidated entity | 17,618 |
| Carrying amount of net assets sold | (4,44,448) |
| Gain on sale before income tax | 9,51,340 |
| Income tax expense on gain | 66,190 |
| Gain on sale after income tax | 8,85,150 |

The carrying amounts of assets and liabilities as at the date of sale (07 December 2023) were as follows-

| Details of sale of step-down subsidiary | As at 07 |
|---|----------------|
| | December, 2023 |
| Property plant and equipment | 2,06,316 |
| Right-of-Use Assets | 3,87,106 |
| Intangible assets | 25,626 |
| Trade receivables | 21,933 |
| Minority interest | 4,10,091 |
| Other assets | 2,55,100 |
| Total assets | 13,06,172 |
| Trade payables | 52,894 |
| Provisions | 19,872 |
| Borrowings | 8,02,363 |
| Lease liabilities | 4,15,573 |
| Other non current liabilities | 1,442 |
| Deemed equity contribution on debt | 4,04,484 |
| Other liabilities | 53,992 |
| Total liabilities | 17,50,620 |
| Net assets | (4,44,448) |



(All amount in \mathfrak{F} '000, unless stated otherwise)

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

| | Reve | enue* | Non current operating assets** | | |
|---------------|---|----------------|--------------------------------|--------------------|--|
| | For the year ended For the Year ended F | | For the year ended | For the Year ended | |
| | 31 March, 2024 | 31 March, 2023 | 31 March, 2024 | 31 March, 2023 | |
| In India | 4,34,408 | 4,54,433 | 1,74,643 | 1,98,271 | |
| Outside India | 2,25,373 | 2,90,341 | 29,889 | 15,373 | |
| Total | 6,59,781 | 7,44,774 | 2,04,532 | 2,13,644 | |

* 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.

Note 1 - Non current assets includes Property, plant and equipment, right of use assets, intangible assets and intangible assets under development.

(c) Revenue contributed by any single customer exceeding 10% of total revenue of consolidated financial statement of the Company

| Particulars | Year ended 31 March, 2024 | |
|--|------------------------------|--------|
| No of customers exceeding 10% of total revenue | 1 | 1 |
| Total revenue of such customers (₹) | 82,450 | 87,881 |

48 Assets held for sale

Quintillion Business Media Limited ("QBM"), step-down subsidiary, had been unable to procure the broadcasting license for a Business News Channel and also had been unsuccessful in its endeavour to rebrand the channel "YTV" owned by its subsidiary "Horizon Satellite Services Private Limited" into "Bloombergquint" in spite of continuous follow-ups for the same. Consequent to this, QBM has been compelled to close down the TV Division in April 2020.

The Board of Directors of the QBM vide circular resolution dated 31 August 2020 had approved sale of property plant and equipment and few intangible assets pertaining to TV Division. Accordingly, Board of director vide circular resolution dated 19 February 2021 have entered into an agreement for the sale of assets which had been reflected under Assets held for sale.

FY 2022-2023:

Assets sold during the year ended 31 March 2023 were Rs. 19,806 (Gross), thereby the assets held for sale as at 31 March 2023 is Rs. 9,091. (Refer note 12). There is no profit or loss on the transaction accounted during the financial year 2022-2023. QBM expects to complete the sale by 30 June 2023.

Assets sold during the year ended 31 March 2023 were Rs. 24,343 (Net of taxes) billed to two parties. Amount received during the year ended 31 March 2023 including advance received Rs 124 from two parties (included under other current liabilities, advance from receivables (Refer Note 22)) was Rs 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 Rs 49,136 (Refer note 5.1 and 12) after deducting tax deducted at source of Rs 29.



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

FY 2023-2024:

Assets sold during the period ended 07 December 2023 were Rs. 3,784 (Gross), thereby the assets held for sale as at 07 December 2023 is Rs. 5,308. There is no profit or loss on the transaction accounted for the period ended 07 December 2023. QBM expects to complete the sale by 30 June 24.

On account of the consummation of the transaction between the Holding Company and its material subsidiaries viz. Quintillion Media Limited ("QML") and QBM with AMG Media Networks Limited, QBM has ceased to be the step-down subsidiary of the Company w.e.f 08 December, 2023 (refer note 46).

49 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.

50 Rights issue

(a) In the previous year, 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.

(b) The utilization of the right issue proceeds is summarized as below:

| Par | ticulars | Object of the issue as per offer document | Utilization up to 31 March, 2024** | Unutilized amount as at 31 March, 2024** |
|-------|--|---|--|--|
| (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 |
| (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 | - |
| (i∨) | 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 | 3,07,500 | - |
| (vii) | Right issue expenses | 45,000 | 15,600 | 29,400 |
| | Total | 12,50,000 | 8,45,600 | 4,04,400 |

Of the unutilized right issue proceeds, there is no balance lying in Monitoring Agency Account as at 31 March, 2024. The unutilized right issue proceeds have been kept in fixed deposits and current account maintained with Kotak Mahindra Bank.



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

| Particulars | Object of the issue as per offer document | Utilization up to 31 March, 2023** | Unutilized amount as at 31 March, 2023** |
|--|---|--|--|
| Towards the exercise of the call option under the Quintype India Shareholders Agreement (SHA) | 3,75,000 | - | 3,75,000 |
| Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of QML shares/securities | 65,600 | 65,600 | - |
| Payment of remaining purchase price to RB Diversified for acquisition of QML shares/securities | 20,500 | 20,500 | - |
| Payment of remaining purchase price to Mr. Raghav Bahl for acquisition of Spunklane Media Private Limited shares/ securities | 53,800 | 53,800 | - |
| Pre-payment / Repayment of loans | 3,82,600 | 3,82,600 | - |
| General Corporate Purposes | 3,07,500 | 2,03,200 | 1,04,300 |
| Right issue expenses | 45,000 | 15,600 | 29,400 |
| Total | 12,50,000 | 7,41,300 | 5,08,700 |

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.

** As per monitoring agency report.

- (c) The transaction cost amounting to ₹ Nil (previous year ₹ 14,828) related to right issue has been adjusted with security premium in accordance with the provision of the Companies Act, 2013. (refer note 14)
- 51 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The audit trail feature in accounting software used for maintenance of all accounting records of the Holding Company was not enabled from 1 April 2023 to 4 April 2023. Further another accounting software used for maintaining payroll records and preparation of salary sheet of the Holding Company did not capture who made the changes i.e., User Id and time of such changes at application level.

In respect of an associate, the audit trail feature in an accounting software used for maintenance of all accounting records was not enabled and the same did not operate throughout the year for all relevant transactions recorded in the software.

52 Other statutory information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- (ii) The Group does not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.



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

- (iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("RoC") beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not been declared a willful defaulters by any bank or financial institute or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.
- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (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 not entered into any scheme of arrangement, which has an accounting impact on current or previous financial year. Also refer note 44.
- (x) The Group does not own any immovable property (including investment properties) other than properties where the Group is the lessee and the lease agreement are duly executed in favor of the lessee.
- (xi) The Group has not received any fund (other than as mentioned in note 53) 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."
- (xii) There is no immovable property whose title deed is not held in the name of the Group .



The Company has received funds from the related party for further investment. The details of these investments for the year ended 31 March, 2024 are as mentioned below in the table (Previous year: Nil). 53

| 334 | Annual | Report | 2023-24 | • |
|-----|----------|--------|---------|---|
| | / timeau | report | | - |



Corporate Overview Notice Statutory Reports Financial Statements

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

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

54 Previous year's figures has been regrouped and/ or reclassed 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 material accounting policies and 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

Place: Noida Date: 30 May 2024 For and on behalf of the Board of Directors of Quint Digital Limited

Parshotam Dass Agarwal Chairman DIN 00063017 Place: New Delhi

Vivek Agarwal Chief Financial Officer Place: Noida Date: 30 May 2024 Ritu Kapur Managing Director and CEO DIN 00015423 Place: Noida

Tarun Belwal Company Secretary M. No.- A39190 Place: Noida

| NOTES |
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QUINT DIGITAL LIMITED

(Formerly Quint Digital Media Limited)

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