



the quint:essential
leader / **Quint Digital Media Limited**
Annual Report 2020-21

The Quint: Essential Leader of Digital News Media



The future is digital, paving the way for The Quint to emerge as a market leader in its domain. Leadership is defined as the combination of foresight and conviction to deliver things ahead of the curve and lead others into the future. This pioneering spirit in a Leader is fuelled by the drive to perform better and faster than the peers. Agility and Innovation, especially in the absence of the crutches of legacy, are hallmarks of a great Leader. The Leader inevitably rises above the stereotypes. But the most important aspects that define a Leader are Integrity and Values, and The Quint's journalism is a result of this certitude.

We're living in the age of innovation and connection – the driving force for The Quint. One must understand the requirements of the age and deliver as per the demands of the hour. As the first all-digital player in the sector, The Quint has made a niche since its foundation and has been a pacesetter to many. The motive has always been to deliver better with each passing day and stand true to our principles and goals.

Flip Through The Pages



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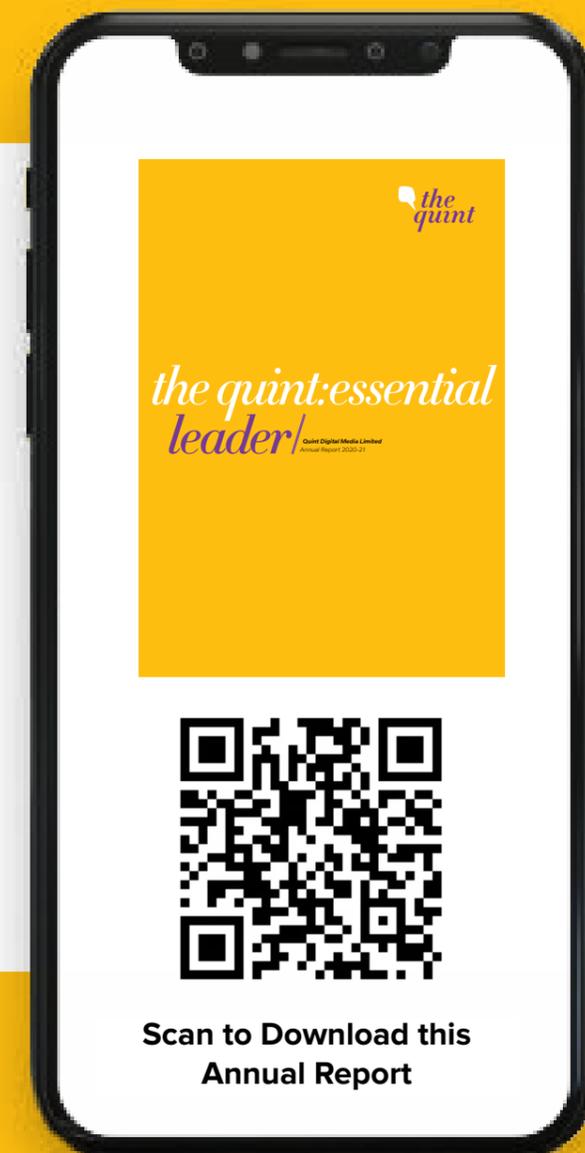
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Scan to Download this Annual Report



Introducing the Digital Story-Telling Leader



videos

neon

opinions

FAQs

FIT

WebQoof

my report



Who we really are?

The world is now navigating a new reality, developing different modes of communication and collaboration that minimizes physical human interaction in the light of the COVID-19 pandemic. A paradigm shift in work and communication has been witnessed in the form of digitization – a shift that we at Quint Digital Media Limited had visualized years ago, pioneering it in the field of journalism.

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The Quint: <https://www.thequint.com/>

Quint Hindi: <https://hindi.thequint.com/>

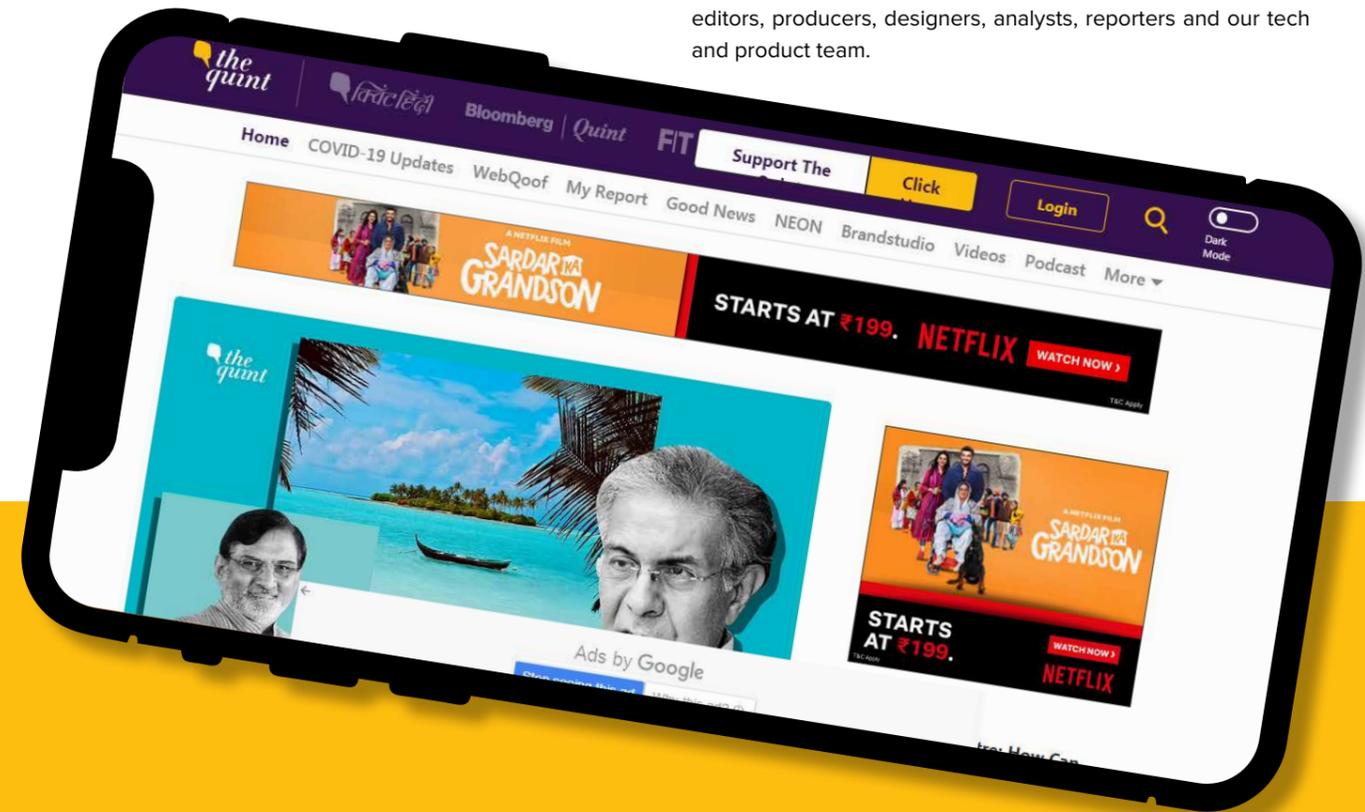
Quint Fit: <https://fit.thequint.com/>

Light After Dusk: How The Quint Epitomizes True Journalism

We are often regarded as the leading story tellers of digital India, and we accredit this phenomenal achievement to everyone at The Quint, who firmly believe in enlivening stories that matter. Stories that are representational, perpetually questioning the status quo and in all capacity, shaking the equilibrium by generating arguments and conversations of utmost relevance!

If you wish to witness the journalism of innovation, the future of digital news media, diversity and variety in representation, then The Quint is your essential leader!

Quint Digital Media Limited is a company listed on the BSE Limited. Under the headship of Mr. Raghav Bahl and Ms. Ritu Kapur, we are successfully operating three platforms: **The Quint, Quint Hindi, and Quint FIT**, with our corporate office located in Noida, Uttar Pradesh (India). When we started in 2015, our singular motive was to lead the digital revolution and take journalism to new heights! As the process is on, we feel far more solid of our vision and in the next couple of years, when digital media becomes the norm, we are sure to lead the league. As digital is the future, the future is The Quint. Our work is a reflective extension of our news experts, story tellers, editors, producers, designers, analysts, reporters and our tech and product team.



What sets The Quint: Essential Leader apart?

- The leadership of foresightedness and conviction
- Leading the path to the future
- Fairer, better, and faster than others
- Distorting stereotypes, unmasking the real
- Innovation as the driving notion, agility as the driving process
- Independent of legacy; towards a unique hallmark
- Integrity and values as the founding principles
- Staying true to journalism

As much as we cannot deny the impact of the pandemic on the country and elsewhere, we are equally aware of the fact that people now are reaching out like never before...

This year, our audience footprint has increased impeccably and created a stir online! As of March 2021, we recorded a footprint of:

| | |
|-----------------------|----------------------------------|
| 299 Mn Page Views | 558 Mn Video Views |
| 471 Mn Unique Viewers | Unprecedented 6.9 Bn Impressions |

The Quint: Essential Leader:

'Unprecedented' is the keyword!

Like every year, The Quint has yet again proven its mettle and emerged unmatched in the digital world. The essential leader is not born out of vanity but out of agility, determination, and of course the courage to make it different, and go big!

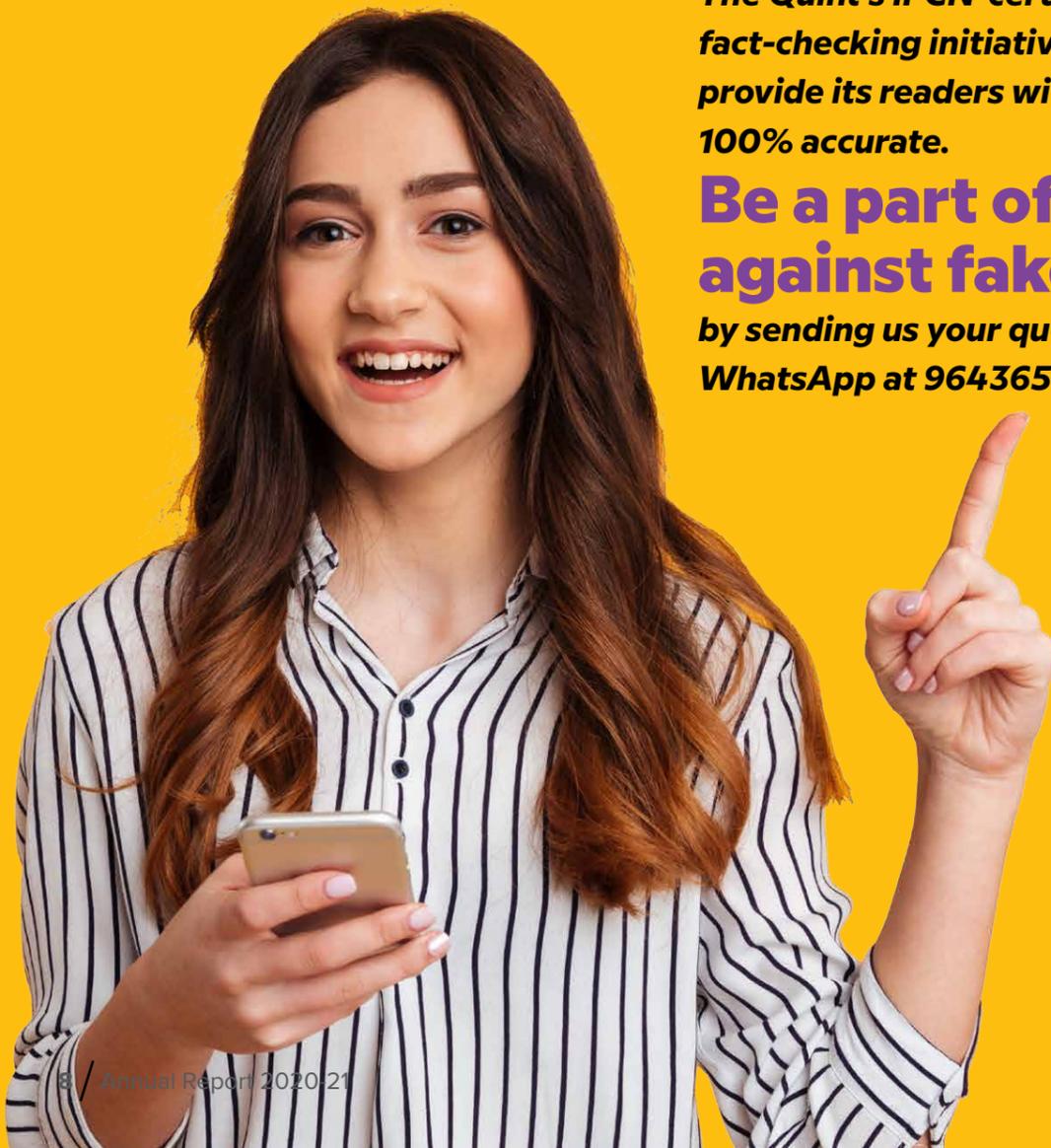
They say the lack of legacy is treading on an uncertain path. And we cannot disagree. What we also believe here at The Quint is that the absence of a legacy also means to not fall back upon safe zones but to navigate and lead the path to glory. And that is where The Quint leads.

WebQoof

The Quint's IFCN-certified fact-checking initiative strives to provide its readers with stories that are 100% accurate.

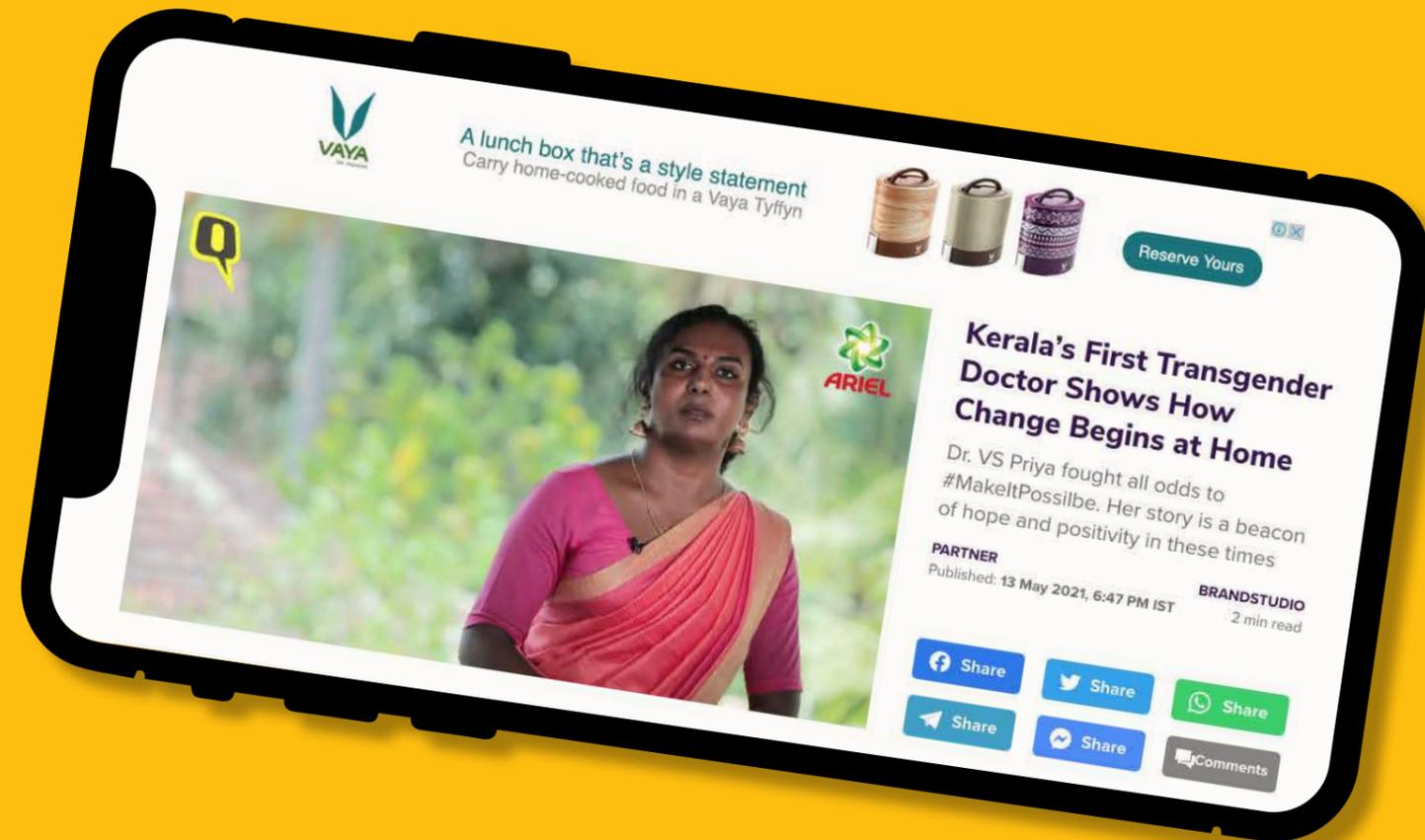
Be a part of our fight against fake news

by sending us your queries on WhatsApp at 9643651818.



Many Firsts, Many New(s), Many Unique(s)...

- 1st player to introduce Digital-only content
- Top player in the business by Digital News Media niche expertise
- 14.8 Mn subscribers/ followers across various platforms by FY 21
- Greater engagement numbers than any media entity in digital media space
- Dedicated section for Good News: from a girl's Jharkhand to Harvard journey to Irfan Pathan's academy's contribution to COVID relief
- Our CITIZEN JOURNALISM initiative, called MY REPORT, which democratizes news by putting the citizen's voice and issues at par with mainstream news
- WebQoof: a fact check initiative: countering fake news!
- Format of content: immensely diversified- videos, op-eds, infographics, animations and documentaries
- Broad-based operating revenues across sectors
- Preferred destination for brands for branded content innovation/ solutions

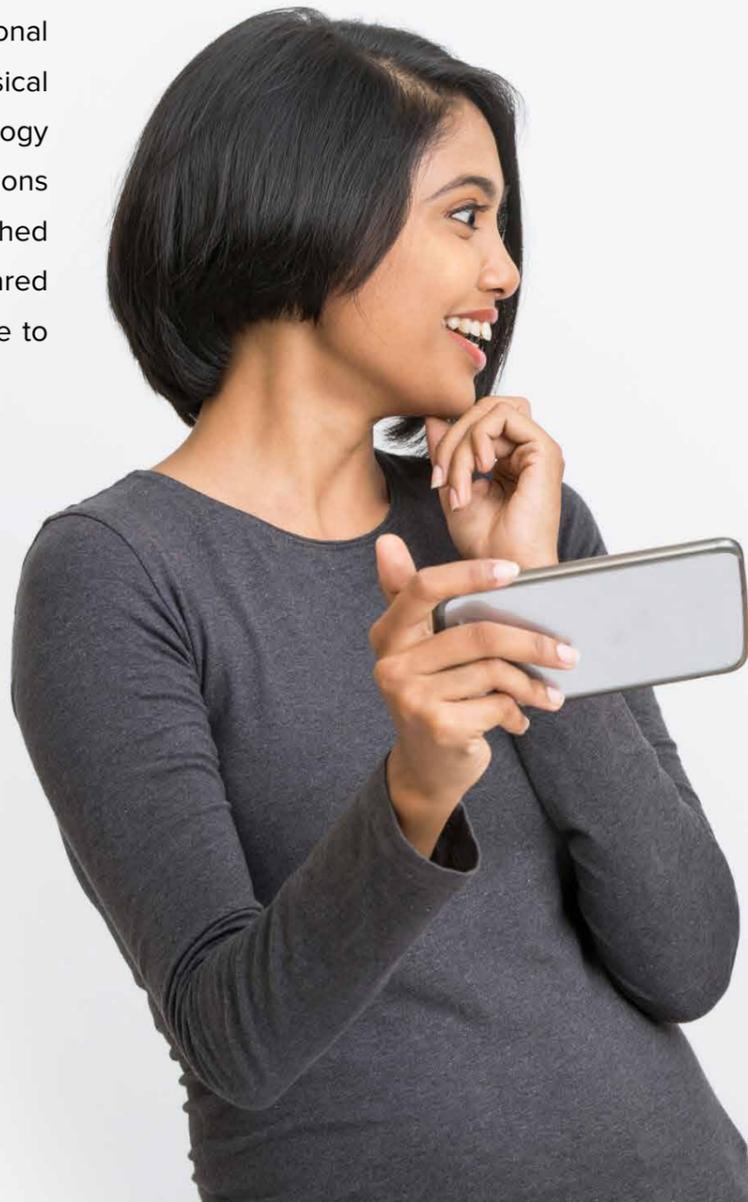
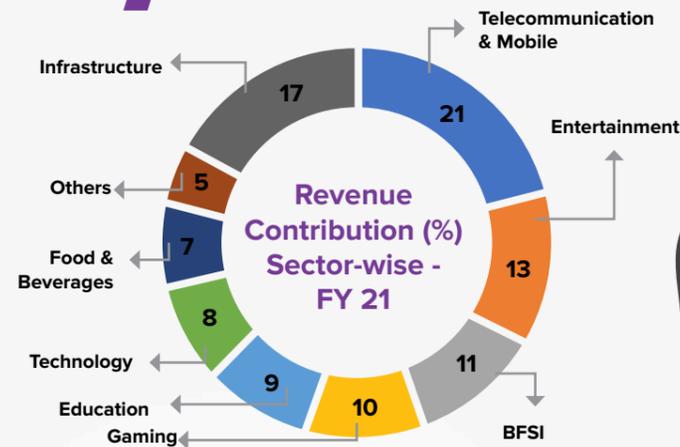


Performance Speaks

A Great Length

As the digital India's future, The Quint has achieved remarkable heights of unprecedented digital journalism. By attending to news worthy events and stories in various nooks and corners of the country, the 'essential leader' has reiterated the fact that operational excellence needs more than just the physical infrastructure. Having state of the art technology to be incorporated in a company's operations is not enough, what you need is unmatched leadership, a driven workforce, and a shared vision. At The Quint, we walk an extra mile to make this happen!

Quint Digital Media Limited had acquired these digital properties- The Quint, Quint Hindi, Quint Fit on July 1, 2020. In its nine-month period of operational endeavours, QDML posted a decent financial and operational performance.



The Leap With Numbers

Operating Revenues at ₹18.03 Crores

EBIDTA margin at 24.5% for Q4 FY21

Increase in Q4 FY21 revenues at 5.3% over Q3 FY21

EBIDTA - ₹4.69 Crores for July '20 - March '21

Broad-based Operating Revenues from 110 Brands

PAT ₹1.70 Crores

Programmatic and Partner Revenues - 25% of overall revenues

Awards & Achievements

Best in Audience Engagement

Last Messages from Galwan
Place: SILVER

South Asian Digital Media Awards 2020

Best Native Advertising / Branded Content Campaign

MG Motor #ChangeWhatYouCan
Place: BRONZE

South Asian Digital Media Awards 2020

Uncovering India Invisible
Lynchistan

Ramnath Goenka Excellence in Journalism Awards 2020

Investigative Reporting
Electoral Bonds Coverage

Ramnath Goenka Excellence in Journalism Awards 2020

Best Content Campaign

Bold Bunch
Place: SILVER

WAN-IFRA Awards 2020

Hindi Journalism
Muzaffarnagar Riots Follow-up

Ramnath Goenka Excellence in Journalism Awards 2020

Best Podcast Show
'Urdunama' by Fabeha Syed
Place: GOLD

StreamCon Asia Awards 2020

Best Audio Content Creator
The Quint's Podcasts
Place: GOLD

Best video campaign on Facebook
ME, The Change
Place: SILVER

StreamCon Asia Awards 2020

Best Use of Online Video
The Making of Lynchistan: Killing in the Name of the Cow
Place: BRONZE

WAN-IFRA Awards 2020

Best News Website or Mobile Service
Place: BRONZE

WAN-IFRA Awards 2020

News & Features: For the story 'Is She a Terrorist? Asks Mother of J&K's Youngest Pellet Victim'
News & Features: For the story 'Chhattisgarh Election: Village that Inspired 'Newton' Still Awaits Change'
Vdonxt Awards 2020

Besides this, some editorial achievements: The Quint's WebQoof division, a fact-check vertical was selected for a grant announced by the Google News Initiative to run a special program that aims at countering vaccine misinformation. Our COVID-19 coverage has been widely appreciated and we've managed to raise funds for some people who were deeply affected by the pandemic through crowdfunding- links to these stories below:



Our Viewers Donate Almost ₹6 L for 'Dil Wali Diwali' Campaign

Hope Returns! Thanks to You Readers, Satvir Now Has a Tubewell:

The Quint Impact: Blind Couple Receives ₹4 Lakh Donations, Toys:



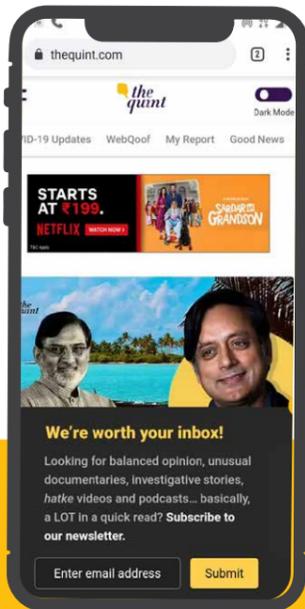
The Quint: Acknowledged, Appreciated and Appraised!

Transforming Journalism: Digitising Along the Way!

Our three broad platforms have enabled us to look ahead and aim at unparalleled quality. With subscribers growing at an extraordinary pace, we feel content and act upon the responsibility to deliver more, to deliver better!

Quint Platforms of Digital Change

Our three platforms are:



The Quint: Essential leader, telling stories that no one else is willing to tell. With a team of exceptional professionals, we are all set to be the future of the digital news world. Our prime objective is to bring to you unbiased and relevant stories with precision in reporting and accuracy in facts. A news platform that engages the reader through videos, op-eds, infographics, animations and documentaries.



Quint Hindi: Making conscious news consumption accessible by offering a platform for viewers who prefer the Hindi language. Quint Hindi connects people from all over the country by designing content, which is viewer-friendly and authentic. It is remarkable to witness a rapid increase in subscribers on this platform on a regular basis.

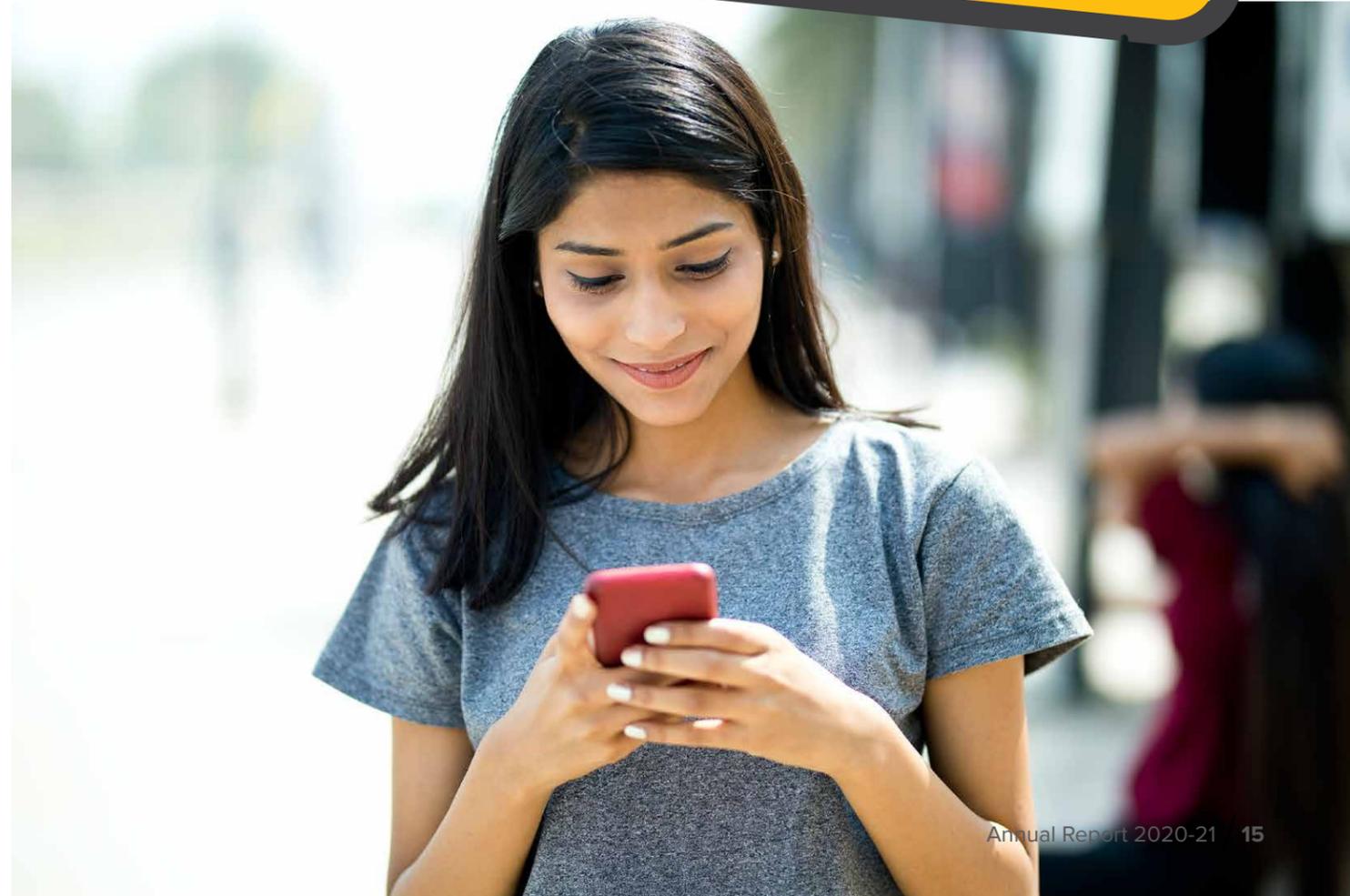


Quint Fit: For the millennials and people of all ages, attention-worthy news and stories, opinions, conversations spanning a wide range of issues concerning physical, mental and digital health; parenting; taboos; the status quo; new developments and much more. A dynamic platform for the dynamic news consumer!

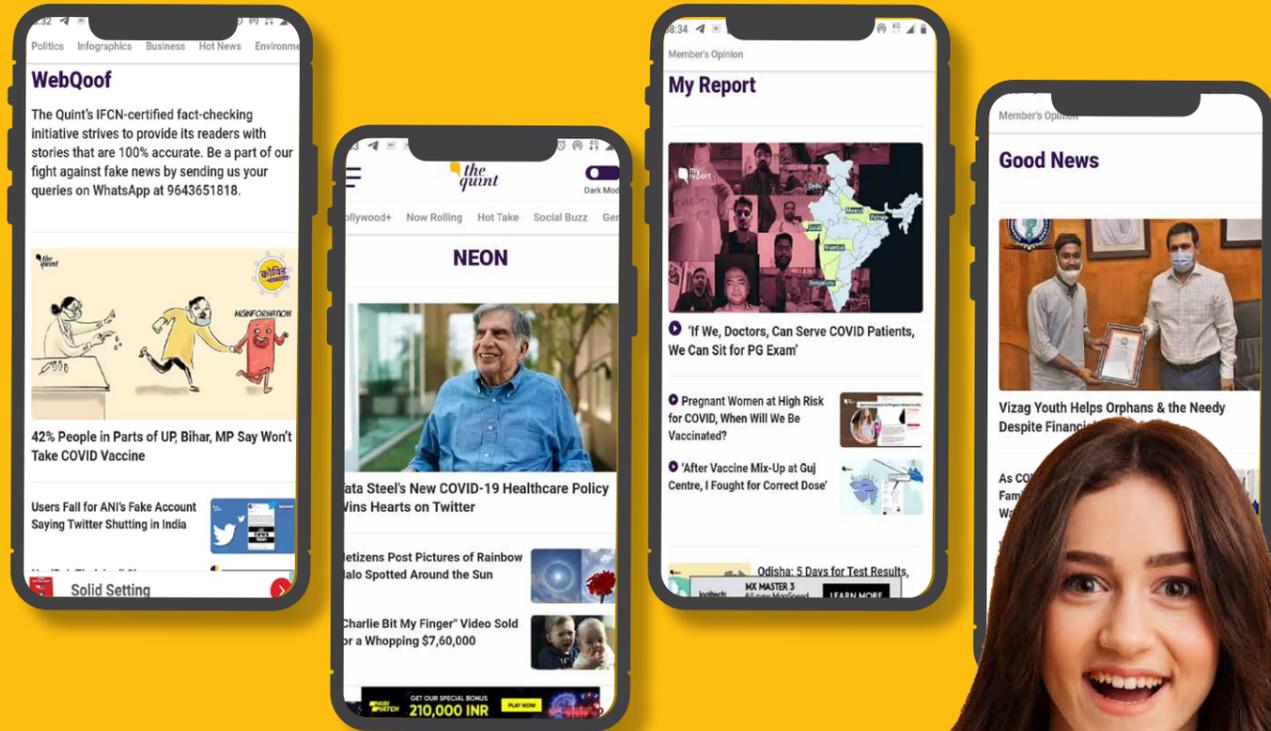
The Quint Flagship Properties

- ME The Change:** This is an exclusive space for young voices, primarily women. Lauding an exemplary few who have taken the world by a storm and in turn inspiring millions of viewers. The story about Mariam Rauf's initiative concerning body safety created a buzz online!
- BOL - Love Your Bhasha:** A unique way to safeguard one's language by creating an interconnected yarn of language, culture, and identity. Engaging the news consumer into a conscious zone of preserving the language by representing voices that matter.
- The HOPE series:** The HOPE series is a video IP profiling individual stories of strength, perseverance and innovation that stand out in the current times.
- Dreamers, Disruptors:** This series is among the most sought after, portrayal of real life stories that turn the whole table around. From dreaming an idea to disrupting the challenges and creating a niche in the society, this series is all about enlivening one's dreams. Stories of Santosh Iyer of Mercedes-Benz India, and Karan Bedi, CEO, MX Player were among viewers' favourites.

The digital platforms of the company cover multiple categories such as governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness, gender issues, and more. The content is both engaging and accessible. The use of language as per the expectation of the target audience is a huge add on.



The Quint's Key Programmes



- WebQoof:** A fact-check initiative like none in the domain, countering fake news like a pro! IFCN-certified and seeks to offer stories that are 100% accurate. By inviting queries from viewers on WhatsApp, it is all the more dynamic!
- Quint NEON:** This segment is primarily for the average millennial. News worthy, buzz worthy; be it Bollywood, social issues, gender-focused narratives, or a satire column like What do you Meme, this is the go-to space for millennials.
- MyReport:** MyReport is The Quint's Citizen Journalist initiative, which aims at democratising news. It is a network of citizens built over the years who work with our My Report team to highlight issues that are important to them - whether it is the state of quarantine centres, live reports from cyclones or the life threatening pot-holes of Mumbai. The MyReport team trains citizens in shooting and bringing a narrative to their issues.
- GNI Initiative:** The Good News Initiative keeps everyone moving, despite stories that hit viewers hard. The recent coverage of a Delhi policeman's plasma donation to a pregnant woman received widespread applause. These are stories that restore our faith in humanity.



The Quint's Special Regular Features

- Raghav's Take:** The Editor-In-Chief of The Quint, Raghav Bahl's exclusive segment on matters of national interest is widely acclaimed. The essential leader behind the Quint:Essential, Bahl's incisive op-eds, like the recent take on what can salvage India's vaccination campaign are integral to journalism.
- Yeh Jo India Hai Na:** Like no other news platform in the country, this segment humanises India, its leaders and people, critically looks into crises and puts forward tangible prospects of resolution on various matters like dealing with coronavirus by Rohit Khanna.
- Kaafi Real:** A cartoon series that presents the real-world scenario, with a touch of irony. Mirroring the real impact of issues that barely get attention or are cast into oblivion, this series keeps it real – for instance, the Kumbh Mela versus COVID debate.
- Breaking Views:** Sanjay Pugalia, Editorial Director, takes on an impeccable role of carefully breaking down various issues from across the globe. His recent video on explaining the 'US Govt's Antitrust Lawsuit Against Google, Its Impact' was quite a show!
- Janab, Aise Kaise?** This section creates quirky videos with outstanding humour and holds an issue right at its neck, saying what needs to be said: plain, simple and no-nonsense.
- Sexolve:** This segment addresses the concern of adolescents and parents on issues concerning sex and love. A step towards normalising everyday woes.
- What Do You Meme?** By using satire and tackling issues with an extended sense of humour, this is where the young progressive take on issues comes alive. It is among the most preferred segments among youngsters.
- How to ___? How to** is a new series explaining how to do common, trending tasks via innovative videos.
- Urdunama (Podcast):** A remarkably designed series of podcasts, Urdunama takes the Urdu language to people, transcending the barriers of communication and most importantly connecting these expressions to situations around us, for instance, the 'Khair' for everyone conversation regarding COVID times.
- The BIG story (Podcast):** Stories that others do not bring to you. Stories like the Black Fungus infection in COVID survivors were explained in length in this segment, taking listeners into a world where they believe and rationalise the stories they are consuming.
- Explainers:** The myths and facts of news

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

- FAQs:** Carefully designed segments where various queries of the viewers are compiled together and addressed. Questions that are valid, questions that are unanswered – the essential leader ensures the required attention to these!
- Documentaries:** Well-structured, research-based, wonderfully laid down documentaries that capture both the attention and the curiosity of the viewer. The documentaries here at The Quint are real, captivating, and game changing!

Coverage that ensured a voice to the needy & issues of relevance:

'Muslims Get Corona': How Stigma Burnt Down A Bengal Locality- reporting the communal clash post Tablighi Jamaat, affecting lives, settlement, and livelihood

'Lockdown Diary: Can Priya and Her Daughters Walk 475 km to Kanpur?'- capturing the plight of a migrant worker and the cost of sustenance during the pandemic

Documentary | Mission Hate – Finding 'Jihad' in Interfaith Love- laying bare the politics and human cost of the 'Love Jihad' campaign in India

'No Money for Food, Rent': How COVID Upset a Blind Couple's Life During this pandemic- navigating through the pandemic when survival is bleak

'Migrant Harassed, Forced to Leave Kulfi Cart at Delhi-Noida Border'- capturing the helplessness of Satvir when police forced him to leave his livelihood behind

The ones accountable do not remain unquestioned!

The Quint's time and again operational efforts of questioning the ones in the system, the ones accountable has garnered incredible responses from viewers and above all, we have been able to build upon their trust. Viewers today are conscious of what they are watching, of what they are receiving, and this leads to a healthy media environment.

When The Quint published- **"India Set an Example for the World on How NOT To Handle COVID-19"**, it gathered the attention of critics. It is essential to let the truth surface and to not cover what needs to be said. Be it the Kumbh Mela fiasco or the election rallies across the country, be it about laying down a plan of action for the health care sector of the country or about our migrant workers and farmers, who contribute immensely to the country's economy- The Quint:Essential Leader has always been in the forefront with these stories.

Steadfast – No Matter What

In the midst of COVID-19

According to WHO, as of 21 May 2021, there have been 165,158,285 confirmed cases of COVID-19 globally, including 3,425,017 deaths. As of 20 May 2021, as per WHO's report, a total of 1,448,242,899 vaccine doses have been administered. Globally, India is only second with 26,031,991 cases and 291,331 deaths whereas United States is leading the count with 32,706,250 cases and 582,346 deaths. While some have been at the receiving end of this disaster, some have been at the forefront fighting battles for others and themselves.

Some say it is the second-darkest hour and that things shall pass and not recur. While others feel that we should sit tight as far as possible and not reach for the sky. However, the hope in the hour of darkness can be seen in the fact that India stands at second in terms of vaccination count with 187.89 million while USA is leading the count with 279.4 million. Among top 5 countries excluding China, are UK with 58.49 million, Brazil with 55.96 million, and Germany with 43.55 million.

Ministry of Health and Family Welfare, Government of India reports COVID-19 Situation in India as on 22 May 2021 is:

- 2,30,70,365 (87.76%) patients are discharged
- 29,23,400 (11.12%) cases are active
- 29,55,25 (1.12%) is the death toll
- 2,62,89,290 is the total number of cases
- 19,33,72,819 is the count for total doses of vaccination

Whatever the case, COVID-19 has taught us two things in particular. First, the importance and urgency of investing and planning for what lay ahead even if it is unforeseen. Second, the indispensability of communication!

Of course, the first lesson here is for the state, the policy makers, the ones who hold organisational power and the likes. Whereas the second lesson is for us, the media!



Since the last year, people have surfed the internet like never before and reached out to each other with hope!

Our journey so far has been a roller-coaster ride. We have had to cover stories that haunted us, left us elated, we brought to our readers incisive analysis and sharp opinions that needed some courage – and we never paused to tell these strong stories from across India. A moment of idleness meant taking few steps behind and as the 'essential leader', we couldn't afford that.

The Quint has been reporting news that many others have not; has been voicing opinions that are bold and probably come with a cost. Whatever it may be, it is always standing firm on its principles!

What vouches for the Quint: Essential Leader's walking the extra mile?

Uninterrupted Communication: The Quint has been in the forefront since its inception and more so since the pandemic

hit the world. It is constantly reporting what has been happening across the country and the world.

Figures and Facts: The 'essential leader' does not report numbers only. It also brings to you, the stories behind these numbers and how these numbers impact the lives of people. The segment- "India's COVID Deaths: Those Who Have Died Aren't Merely Numbers" is a fine example

Inclusivity: An inevitable aspect of democracy, inclusivity is among The Quint's inherent guiding principles. And coverage such as 'Muslims Get Corona': How Stigma Burnt Down A Bengal Locality speaks volume about the same

First-hand reporting: Stories like "Songs of Protest: How Music Became the Voice of Farmers' Movement" and 'My Life in Kashmir' – A Year Since the Abrogation of Article 370 prove that the essential leader is the one that leads first-hand

Leading the Digital Path: With videos, relevant snapshots, documentaries, podcasts and much more, The Quint has time and again proven its digital niche and has led the entire transition from the physical to the digital in a short span of time

When others played safe, we stood unguarded. When others looked for numbers, we looked for stories. When others hesitated to question the system, we made sure that the ones accountable didn't go unquestioned.

It takes a lot to be there, and even a lot more to remain there and to do your job with unwavering integrity. We believe our integrity is not to deliver what is expected by a handful but to deliver what must reach the masses, what must reach every nook and corner of the country. After all, The Quint: Essential Leader is made of everything solid!

Message from Founder Director



The Quint trumping even the big names from the traditional media. A staggering number of views and impressions were generated by our three properties, The Quint, Quint Hindi, and FIT, across a diversified portfolio of websites and social media platforms totalling to 471 million unique viewers and 6.9 billion impressions.

Dear Shareholders,

Year 2020 brought the digital future closer to us at an accelerated pace across all aspects of our lives. The pandemic has not only fundamentally transformed the way we live, work, travel, shop, and consume the content but it has also cast its grim shadow on our mental and physical health, preparedness of the country's healthcare infrastructure, governance structures, and our economy. We, at The Quint, have successfully met the dual challenges of adapting our ways of working to this "new" normal and continuing to fulfil our duty to bring the best reportage / content even in the face of such perilous situation.

The Indian Media & Entertainment sector had to respond to this sea change and slump in revenues by reinventing itself in many ways. The pandemic's impact saw the sector reduce its size to what it was in 2017 – a drop of 24% to ₹1.38 trillion in 2020 as per the report issued by FICCI and EY. However, from your Company's viewpoint, an encouraging aspect in the

sector's performance, was the continued growth of the Digital Media being one of the two segments which witnessed positive movement. As per industry estimates, the Digital Media segment is expected to continue to expand at a CAGR of 22% for the next three years and reach a size of ₹425 billion by 2023, taking its share in the sectoral pie from 17% in 2020 to 19% in 2023.

Indians are amongst the top countries in terms of average daily time spent on their phones at 4.6 hours per person per day. The per capita online video consumption of Indian viewers was the highest across the world and increased by 30% in 2020 to 10.9 hours per week. In 2020, 468 million Indian viewers watched online videos as against 406 million in 2019. This number is projected to swell to 650 million by 2023. The Quint was launched as a Digital Media platform nearly six years ago to capitalize on these growth trends for digital content. We are well placed as a business to piggyback on this consumption boom to grow consistently because of our editorial and content capabilities, quality team, and financial strength.

The post-millennials are the true digital natives who have grown up with the internet and technology ubiquitous today. This generation has a major influence on the trends prevailing in Digital Media, which then percolate to other target demographics who are older than them. They are open to engaging with any topic if that information is presented to them in a format that speaks to them. Your Company has been very successful in making them a part of the dialogue by innovating news and views presentation with a multi-format approach covering video, text, infographics, and experiential with a mobile-first policy. It has unleashed the Digital News Media segment by innovating and presenting unique platforms for curated user-generated content, internationally acclaimed fact checks, branded content and more across all categories of news. All this has been done without any compromise on the fundamental journalistic principles and integrity, resulting in the consolidated social media reach and engagement numbers for The Quint trumping even the big names from the traditional media. A staggering number of views and impressions were generated by our three properties, The Quint, Quint Hindi, and FIT, across a diversified portfolio of websites and social media platforms totalling to 471 million unique viewers and 6.9 billion impressions.

The success of your Company as infotainment content creators for its target audience is heavily dependent on the quality of its staff. Thus, to align with the audience profile and the medium, we have ensured that the average age of the team at The Quint, including reporting and editorial, is lower than the norms in the sector. We are also extremely proud to be the torchbearers for gender equity in the media sector and can boast of a women leadership across most departments. This sensitivity to the gender issues is also reflected on the content side where we are one of the a few media entities in India that have a dedicated reporter on gender-based issues and therefore our higher share of women viewership is no coincident.

During this pandemic, our reporters and analysts have covered and published many pathbreaking and explosive stories at great personal risk. As an organization, we have done our best to create an environment that encourages innovation, social orientation, and adherence to strict codes of conduct by our teams, apart from ensuring support to them in all forms for delivering news and content that breaks the clutter.

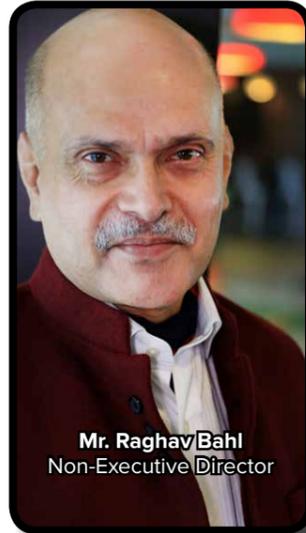
We have not only set benchmarks by becoming the sole pureplay listed Digital News Media player, but also through our strong financial performance during the reported financial year. In the first 9-months period from July 2020, post-acquisition of The Quint's business, your Company has reported total revenues of ₹1,837 lakhs, a net margin of 9.3%, and a consistent QoQ revenue growth. With an equity base of ₹3,106 lakhs, zero debt, and cash & cash equivalents of ₹2,786 lakhs, our strong balance sheet and diversified revenue base in terms of industries, promises the necessary financial wherewithal to fuel expansion going forward. Your Company is profitable despite the absence of legacy content which is luxuriously available to the traditional media companies for repurposing.

Our endeavour, for the near future, is to consolidate the performance of our three properties in the next year and maintain focus on profitable growth. With the tailwinds of the Digital Media segment's projected growth, we are confident of staying true to these objectives. On behalf of the Board of Directors and the management, we thank you for your belief in us and wish you a safe year ahead.

Sincerely,
Raghav Bahl
Founder Director

Thought Leadership

Board of Directors



Mr. Raghav Bahl
Non-Executive Director

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

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



Ms. Ritu Kapur
Chief Executive Officer
and Managing Director



MR. MOHAN LAL JAIN
Non-Executive Director

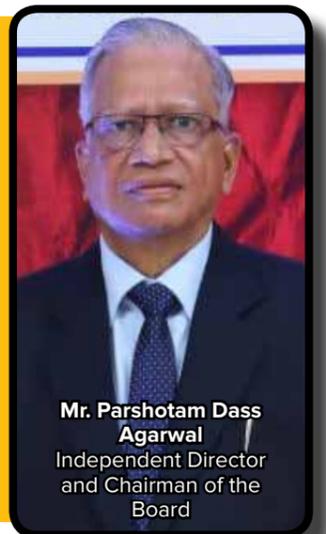
Mohan Lal Jain is a Chartered Accountant by profession and holds a Bachelor's degree in Commerce (Hons.) from Hansraj College, University of Delhi. Mohan has a wide range of experience in advisory, investment planning, overseas structuring and compliance for various clients in Media & Entertainment,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



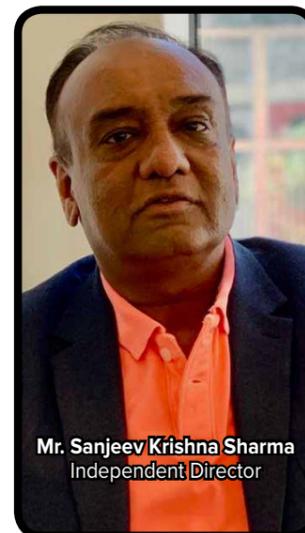
MS. VANDANA MALIK
Non Executive Director

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

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



Mr. Parshotam Dass Agarwal
Independent Director
and Chairman of the Board



Mr. Sanjeev Krishna Sharma
Independent Director

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

Executive Leadership

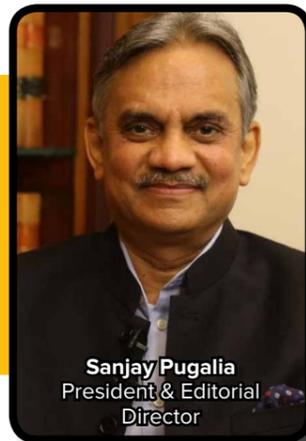
Key Managerial & Functional Leaders



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

Mr. Piyush Jain
Business Head-Special Projects

Sanjay Pugalia is a veteran Indian political and business journalist with print, broadcast and radio work experience of more than 35 years. Previously he headed Star News and Zee News and was part of founding team of Aajtak. He has also worked with Business Standard and Navbharat Times. He holds a University degree in History and Political science. In his current role, he is heading the Quint Hindi and leads overall operations of The Quint and Quint Hindi.



Sanjay Pugalia
President & Editorial Director



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

Devika Dayal
Chief Revenue Officer

Vivek Agarwal holds a Bachelor's Degree in Commerce from University of Kanpur. He has working experience of a decade in the field of accounts and taxation. In his role during the last 5 years, he has been heading the finance function for The Quint.



Vivek Agarwal
Chief Financial Officer



Management Discussion and Analysis

Management Discussion and Analysis

Forward Looking Statements

Statements in the Management Discussion and Analysis, which describe the Company's objectives, projections, estimates, expectations, maybe 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation.

Company Overview

The Company is presently operating in the Media & Entertainment (M&E) business through its presence in the Digital News Media segment with three leading digital platforms viz.: "www.thequint.com", "www.hindi.thequint.com" and "www.fit.thequint.com". These platforms were acquired through a takeover of the digital content business of Quintillion Media Private Limited effective from July 1, 2020.

The digital platforms of the Company disseminate news, opinions, and current affairs content on India and the world covering multiple categories such as governance, politics, economy, business, entertainment, sports, technology, education, lifestyle, health and fitness, gender issues, and more. The content is purposively oriented towards digital engagement and speaks in the language of its target audience. To address varied interests and viewing habits of the audience, various formats including live news, blogs, hot wires, photos, videos, articles, quint lab (interactive content, special projects, statistics/infographics, etc.), explainers, audio podcasts, fact checks and more.

Each of the digital platforms also has their own social media channels on all major platforms including Facebook, Instagram, YouTube, Twitter, and more. The social media channels have a substantial number of followers or subscribers and a sizeable part of the total engagement and views generated by the Company are on social media. The platforms are also available as apps on Android and Apple ecosystems.

Not only is Quint among the pure-play digital news media pioneers in India, but it is also the only listed player. It stands out among its peers for the highest standard of its journalism, content innovations, and its ability to engage the millennial and zoomers.

Industry Structure and Developments

India is one of the fastest-growing countries for the Media & Entertainment (M&E) industry. The sector is a significant contributor to the country's GDP, its economic growth, and

employment. Based on the medium of content delivery, the industry is divided into the following segments classified as traditional and new age:

Traditional Media: Segments based on the decreasing order of their size included in traditional media are Television, Print, Films, Events, Out of Home Media, Radio, and Music.

New Age Media: Segments based on the decreasing order of their size included in new age media are Digital Media, Online Gaming, and Animation & VFX.

The revenue model of the M&E sector broadly consists of income from advertising and subscription. Innovative monetization strategies for content and newer distribution channels have resulted in not only faster growth but increasing the reach of the Indian M&E sector in terms of width and depth.

Today, the content on all these segments includes in varying degrees video, audio, text, and experiences, making the M&E industry players medium agnostic in terms of content creation. The trend is towards an increased focus on video primarily at the expense of text.

The wider social transformation seen in 2020 due to the COVID pandemic has also accelerated the shift towards digitization and digital media that was gathering traction on account of increased broadband penetration, the proliferation of cheaper smart devices, and a young population in India. The news media segment has also seen this transition to digital and has seen the traditional news media players, both TV and Print, try to establish a digital presence through websites, apps, e-papers, video channels, social media channels, syndication/partnerships and more. In addition to the traditional media, the segment has a strong presence of pure-play digital news media players, multiple news agencies, and a host of news aggregator sites that curate news and current affairs content.

Media and Entertainment Industry in 2020

With the exception of 2020 when the COVID pandemic affected it severely, the Indian M&E industry has consistently seen both the traditional and the new-age media segments grow in the recent past. This trend is markedly different from the Western countries where traditional media segments, especially print, have seen a decline. While the country's economic growth is a strong factor, it is because of the large population, the cultural, economic, and linguistic diversity, and the relatively lower penetration of the digital ecosystem that all segments of the M&E industry have seen growth in India.

In 2020, the Indian M&E industry's total size shrunk by 24% from ₹1.82 trillion to ₹1.38 trillion. Only two segments showed growth, Digital Media and Online Gaming, and the Music segment was flat. All the remaining segments witnessed a de-growth due to

the pandemic. For the M&E sector, the advertising revenue fell by 25% and the subscription revenue by 20%. For the Digital Media segment, the advertising revenues were flat in 2020, however, the subscription revenues saw a growth of 49% as the digital content consumption saw a boost due to the lockdown. A similar swell was seen in online news viewership, which is expected to have seen unique visitors jump from 394 million in the previous year to 454 million in 2020.

Relevant Trends in Digital News Media:

1. Increase in per capita consumption of online news: 52% of respondents in an online survey confirmed their online news consumption was more or much more than before post the pandemic. Industry estimates put the permanent loss of circulation for the print segment due to a break in habits when newspapers were not delivered due to lockdown or stoppage of subscription due to financial situation at 5 – 10%. This audience has largely shifted to digital news media.
2. Regional content rules: Regional language online newspapers bagged 9 spots out of the 10 in the list of top online newspapers.
3. Increasing use of mobile in accessing digital news: 12% growth in downloads of online news and magazine apps in 2020 to 305 million.
4. Pay-wall/ subscription model: Many leading print publications implemented a pay-wall or subscription model for their digital platforms This also resulted in a rise in their paid subscribers for the online portals.
5. Micro-sites/ independent platforms drive higher subscription revenues: Micro-sites or separate platforms launched for their well-liked content categories by online magazines led to an elevation in subscriptions from India's top 10 cities, the key markets.
6. The Indian government notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Codes) Rules, 2021 (Intermediary Rules) on February 25, 2021, that will cover media intermediaries including digital news platforms, OTT platforms, and content providers. The major parts of the rules cover due diligence and grievance redressal mechanism to be deployed by intermediaries, which includes Digital News Media, and the code of ethics and procedure for Digital News Media (and others). The Digital News Media was not regulated in the rules notified previously in 2011. This is likely to increase the compliance costs and risks of regulatory interference and overreach for the Digital News Media segment.

Indian Economy

The Indian economy in FY2020-21 was heavily impacted by the COVID-19 pandemic and the lockdown implemented to prevent it. As against a growth of 4% in FY19-20, the real GDP was expected to decline by 8% in FY2020-21, as per the Indian government, due to this effect. The nominal GDP was expected to drop by 3.8%. The sectoral growth trends showed estimates for Agriculture at 3% (vs 4.3% in FY2019-20), Manufacturing by -8.4%, Electricity at 1.8%, Trade, Hotel & Transport by -18% and Mining & quarrying output by -9.2%. The quarterly trend showed the sharpest fall was in the first quarter of the financial year at 24.4% drop in GDP that narrowed to 7.5% decline in the second quarter and finally turning around at 0.4% expansion in the third quarter. The annual inflation number shot up in FY2020-21 to 6.16% from 4.77% in FY2019-20, as per the Central Statistical Organization of the Government of India.

Outlook for Media and Entertainment Industry

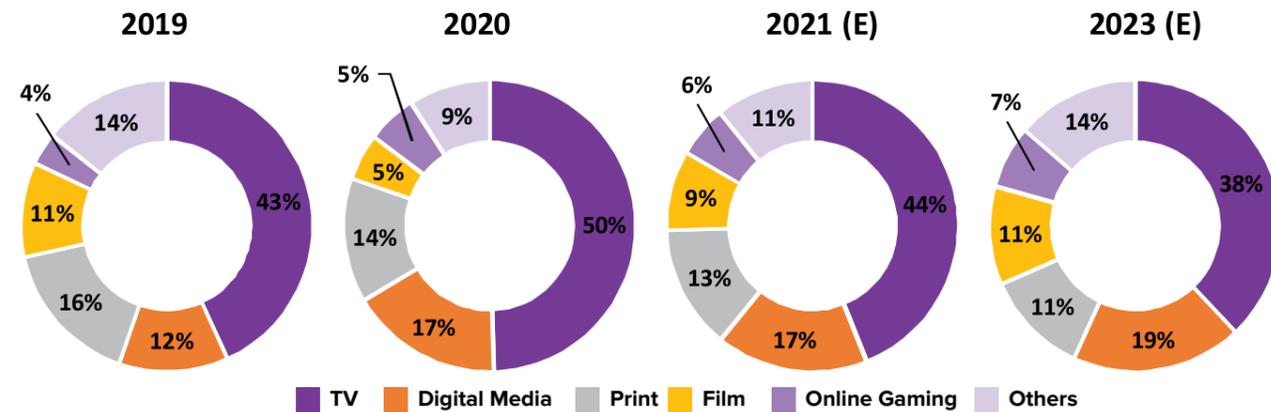
The Government took some steps to restart the economy as the lockdowns were gradually lifted. It offered supply-side stimulus, announced structural reforms in agriculture and labour laws, further opened the economy by increasing FDI limits in some sectors, and declared schemes such as Production Linked Incentive for attracting manufacturing investments to the country in specific sectors. These actions in combination with the low base effect and gradual normalization of the situation were expected to result in the economy seeing a big boost in GDP growth in FY2021-22 to low double digits, in the 11% - 14% range. However, a surge in COVID-19 cases in the second wave resulted in lockdowns in many states resulting in an impact on estimates, which were scaled down by 1 to 5% by most institutions, e.g., Moody's reduced its forecast from 13.7% to 9.3% and S&P revised it to 9.8% from 11%.

(Source: FICCI EY's March 2021 Report "Playing by new rules" on the Media & Entertainment Industry)

The Media & Entertainment industry is expected to grow by 25% to ₹1.73 trillion in 2021 as the broader economy gets back on the growth path. The forecast for the next three years showed a 17% CAGR and the sector achieving a size of ₹2.23 trillion by 2023. While TV is expected to remain the largest segment, right up to 2023, the Digital Media segment would maintain its second position that it bagged in 2020 as per the forecast. The distribution of relative shares of the top 5 segments in the industry and the movement from 2019 to 2023 is given below.

Revenue Share of Segments – Media & Entertainment Industry

While the advertising revenues are expected to recover handsomely from the drop in 2020, the subscription revenues are expected to stay at a higher level than advertising through to 2023. The share of subscription revenues in 2021 and 2023 was estimated to be 50.8% and 50.7% respectively. The share



of Digital Media in the advertising pie was expected to remain at the same level as 2020 in 2021, i.e., 32%.

Opportunities and Threats

Opportunities

The expansion of the Digital Media segment within the larger M&E sector offers many opportunities for the Company to exploit and grow. Some of these potential opportunities that have been successfully addressed by global and national peers are as follows:

Regionalisation: In terms of engagement and reach, some of the top digital platforms in India are those catering to the content needs of regional markets and, in most cases, in local languages. This trend has also manifested strongly in other M&E segments such as Print, TV, and Radio for a few years now.

Content Niches: The launch of independent platforms for catering to content niches addressing specific needs of the target demographic is a clear opportunity for growth available to a digital media player. Having a separate platform independent of the mother platform helps with brand recall and a targeted audience for advertisers. Some of such potential niches which have seen successful ventures but not yet exploited

by the Company include Technology, Education, Real Estate & Interiors, Lifestyle, Literature, Women-oriented and more. A similar approach is feasible even for various content formats – with separate platforms for videos, vlogs, podcast, etc.

Monetization: Innovations in monetization by leveraging existing and creating new content is another expansion strategy that is increasingly used by digital media players. The key advantages of the digital medium over others are the possibility of micro-level targeting and the amount of data on viewers habits that are available for advertisers. This opens many avenues to generate sales for the digital players such as e-commerce and affiliate marketing, digital tools providing detailed user data, 360° marketing opportunities, micro-level subscriptions, etc.

Threats

The Company faces all the threats that are intrinsic to any M&E business such as piracy, intellectual property violations, overbearing regulatory environment, dearth of quality content, and competition. These threats may affect the Company's growth and hence, appropriate countermeasures are adopted by it as and when any of them develop into a serious problem. The Company monitors the threats and takes timely measures to address them.

Financial Performance

| Particulars | In ₹ Crores | | | | | |
|---|--------------------------------|-------------------------------|----------------------------|--|-----------|-----------|
| | Quarter 2 – September 30, 2020 | Quarter 3 – December 31, 2020 | Quarter 4 – March 31, 2021 | 9M – July 1, 2020 to March 31, 2021 (Post Quint's Take-over) | FY2020-21 | FY2019-20 |
| Revenue from Operations | 5.24 | 6.23 | 6.56 | 18.03 | 21.13 | 14.00 |
| Other Income | (0.00) | 0.37 | (0.02) | 0.34 | 0.67 | 1.35 |
| Total Income | 5.24 | 6.60 | 6.53 | 18.37 | 21.80 | 15.35 |
| Employee benefit expenses | 1.80 | 2.43 | 1.98 | 6.22 | 10.22 | 23.46 |
| Finance cost | 0.27 | 0.23 | 0.24 | 0.74 | 0.91 | 0.89 |
| Depreciation and amortization expense | 0.61 | 0.63 | 1.08 | 2.32 | 2.55 | 1.25 |
| Other expenses | 1.84 | 2.10 | 2.95 | 6.89 | 9.48 | 17.36 |
| Total Expenses | 4.52 | 5.40 | 6.25 | 16.17 | 23.16 | 42.97 |
| Profit before tax and exceptional items | 0.72 | 1.20 | 0.28 | 2.19 | (1.36) | (27.61) |
| Exceptional Items | 0.57 | - | - | 0.57 | 0.57 | - |
| Profit before tax | 0.15 | 1.20 | 0.28 | 1.62 | (1.94) | (27.61) |
| Tax expenses | (0.93) | 1.02 | (0.17) | (0.08) | (0.08) | (0.13) |
| Profit after tax | 1.08 | 0.18 | 0.45 | 1.70 | (1.86) | (27.49) |

The financials of the Company have undergone a major transformation after the acquisition of the digital business of Quintillion Media Private Limited was completed and became effective from July 1, 2020. As compared to the previous financial year, the revenue from operations went up by 50.9%. The total expenses came down 46.1% resulting in the loss before tax and exceptional items reducing to ₹1.36 crores only, a fall of 95.1%. The Company incurred a cost of ₹57.36 lakhs towards the above-mentioned acquisition, which is recognized as an exceptional item. The net loss after tax also diminished by 93.2% to ₹1.86 crores from ₹27.49 crores in FY2019-20.

Segment-wise OR Product-wise Performance

The digital content business in the first 9 months post-acquisition turned the Company's financial performance around by delivering profit at both operating and net levels. The revenue from operations grew at a cumulative average QoQ rate of 11.9% from Q2 to Q4 of FY2020-21. The total revenue from operations was ₹18.03 crores in the nine months from July 1, 2020. The Operating EBITDA margin and the EBIT margin for the business in the same nine months period were 27.3% and 15.9% respectively. The total profit after tax for this period was

₹1.7 crores with a margin of 9.3%.

The revenues from operations for the digital business were well-diversified with the top 8 industries contributing 83% of the total with Telecommunication & Mobile (21%), Infrastructure (13%), and Entertainment (11%) sectors contributing the highest in decreasing order. In terms of the revenue models, Programmatic & Partner revenues share was 25% in the total pie during the reported financial year. The Company's three platforms also have a distributed viewership reach and engagement performance across various mediums – own websites, own apps, and all social media channels such as YouTube, Instagram, Facebook, etc. Overall statistics of page views, video views, unique viewers, and impressions across all these channels during the nine-month period were totalling 299 million, 558 million, 471 million, and 6.9 billion, respectively. The subscriber base of the platforms across all the social media channels was 14.8 million.

Key Financial Ratios

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

| Ratio | Ref Note | Unit | FY2019-20 | FY2020-21 | % Change |
|-------------------------|----------|-------|-----------|-----------|----------|
| Inventory Turnover | 1 | Days | NA | NA | - |
| Debtors Turnover | 2 | Days | 110 | 190 | 73.1% |
| Current Ratio | 3 | Times | 11.8 | 2.1 | -82.3% |
| Interest Coverage Ratio | 4 | Times | - | - | 98.3% |
| Debt: Equity | 5 | Times | 0.1 | 0.7 | 540.8% |
| EBITDA Margin | 6 | % | -165.9% | 9.6% | > 25% |
| Operating Profit margin | 7 | % | -200.6% | -5.3% | > 25% |
| Net Profit Margin | 8 | % | -179.1% | -8.5% | > 25% |
| Return on Net worth | 9 | % | -78.9% | -6.0% | > 25% |

Notes:

- (1) Inventory Turnover: The Company does not maintain any inventory and accordingly, there is no inventory turnover ratio.
- (2) Debtors Turnover Ratio: The trade receivables for the Company increased at a faster rate as compared with operating revenue. The reason for this variation is a change in the business mix of the Company with the acquisition of the digital content business. The COVID-19 pandemic also increased stress on receivables due to liquidity constraints in the market.
- (3) Current ratio: The current ratio substantially increased in the last year because of the preferential allotment of CCPS and warrants undertaken by the company which has resulted in higher cash and current assets being available with the company without any corresponding increase in the current liabilities. However, with the acquisition consideration of the digital content business being paid in cash, the Company has taken on debt on the books which has a higher short-term component. This has increased the current liabilities and in turn, reduced the Current Ratio.

- (4) Interest Coverage Ratio: The Interest coverage Ratio cannot be calculated for both years as the company had a negative position for EBITDA during both periods.
- (5) Debt Equity Ratio: The increase in debt to fund the acquisition has negatively impacted the Debt Equity Ratio, primarily.
- (6) Earnings before interest Tax Depreciation and Amortization (EBITDA) Margin: The EBITDA Margin has turned into a profit from a loss last year, as the Company's acquired digital platforms have generated much higher operating revenues and a positive EBITDA in FY2020-21.
- (7) Operating Profit Margin: The operating loss (and hence the negative Operating Profit Margin) for the Company was much lower than last year as the Company's acquired digital platforms have generated much higher operating revenues and a positive EBITDA in FY2020-21.
- (8) Net Profit Margin: The Net Loss (and hence the negative Net Profit Margin) has substantially decreased during the year, as the Company's acquired digital platforms have

generated much higher operating revenues and a positive EBITDA in FY2020-21.

- (9) Return on Net Worth: The Net Loss and hence the negative Return on Net Worth has substantially decreased during the year, as the Company's acquired digital platforms have generated much higher operating revenues and a positive EBITDA in FY2020-21.

Risks & Concerns

While risks are integral to any business activity, the Company has put in place a good framework for risk management covering identification, assessment, and mitigation. Like every organization, its business is also impacted by several factors, some of which are external and others internal. Some of the major risks affecting the Company, classified into external and internal, are given below.

External Risks

a) Macro Risks

The key macro-economic risks that have a significant influence on the performance of the Company are the rate of growth in the country's Gross Domestic Product and the phases of the business cycle, which have an outsized impact, relative to other macro factors, on the advertising revenue generated by it. Other factors such as the employment and inflation rates and the level of government debt have a more indirect impact. Non-economic macro risks relate to the political and regulatory regime stability, which may create an adverse environment for the Company to operate in and affect its business.

b) Security Risks

The Company's assets and human resources are at risk of damage/ injury from natural disasters, terrorist attacks, theft, arson, and attacks during social unrest. Such scenarios affecting society at a large scale also impact the Company's business indirectly by creating an adverse business climate leading to lower advertising spends.

c) Competitive Risks

The digital news media sector has low entry barriers and already has many players including traditional news media and pure-play digital entities. The readership and engagement can be heavily influenced by the spending on content and digital marketing. This may attract more competitors to enter with greenfield investments or brownfield invests through large investments in existing competition. Greater the competition, more fragmented will be the viewership and hence, advertising spends.

Internal Risks

d) Legal Risks

Any non-compliance with existing laws and regulations in the normal course of business may result in litigation or fines affecting the Company's financial performance and reputation. As the nature of the Company's business involves making news content, it may attract litigation from individuals or organizations negatively affected by such reporting.

e) HR Risks

The quality of content creation and reach/ engagement of our content is highly dependent upon the quality of journalists, production technicians, digital marketers, and other staff. Intake and retention of the talent is a key challenge to prevent disruptions in creating and disseminating quality content effectively.

f) Financial Risks

The Company may be affected by case/s of financial fraud or misappropriation of funds by an employee or a supplier affecting its financial performance. Any significant mismatch in timing of costs or investments vis-à-vis collections may result in it availing short-term loans and incurring interest expenses, and there may also be provisions or write-offs for revenue not collected.

g) Technology Risks

Given that the Company is a Digital News Media organization, its content production and dissemination processes are heavily dependent upon the use of IT systems. Any large scale and prolonged disruption in such systems can adversely affect its business. This includes risk from hackers, server overload due to overcapacity traffic or DDOS attacks, and other systemic vulnerabilities.

High level approaches to manage risks and mitigate the impact of an adverse occurrence are as follows:

- 7. Portfolio Diversification: Diversification of revenue streams, products, suppliers, etc. and building redundancy for people/ systems/ other resources in a cost-effective manner creates a natural hedge in case of any disruptions.
- 8. Strong Internal Controls: For ensuring all compliances and preventing frauds and misappropriation.
- 9. Buy Insurance: Purchase of adequate insurance cover to protect against Security and Legal risks.
- 10. Investments in People, Systems, and Marketing: To ensure the content creation with required quality and innovation levels continues uninterrupted and can compete for the viewer's attention successfully in the market, the Company

believes in investing in the best people, systems, and marketing campaigns.

- 11. Resilient Organization Culture: The right management structure, processes, and people to create an organisational culture that can attract and retain top performers while enabling them to be at their productive best.
- 12. Investments in Technology: To ensure the Company's systems and platforms are available 24/7 by preventing any disruption.

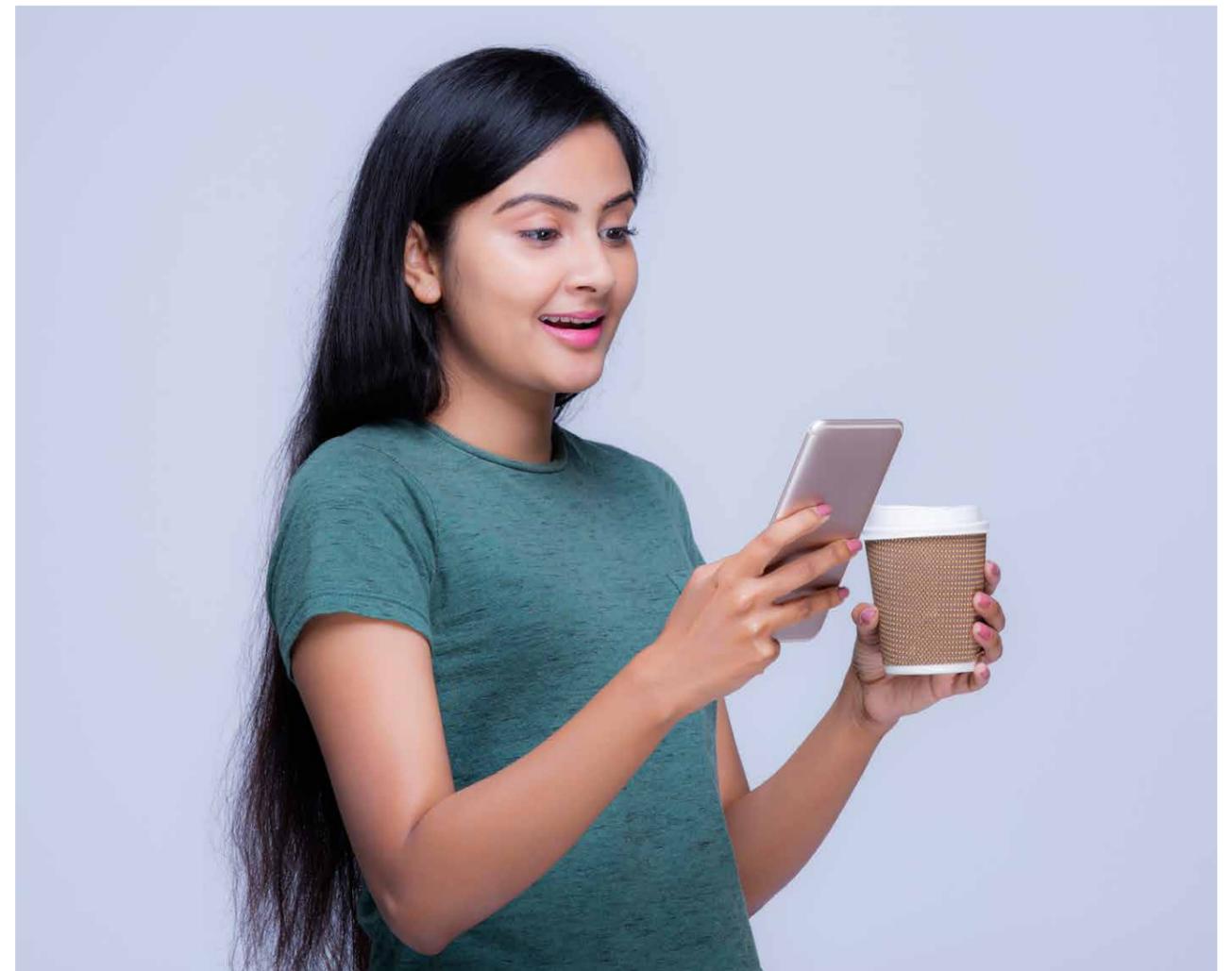
Internal Control Systems and their Adequacy

The Company has the essential internal control systems in place for each of its area of operations. The control systems have been designed in line with the industry best practices to ensure the protection of its assets, to minimize risks, to maintain the accuracy of reporting, and to encourage strict compliance with laid down procedures, policies, and regulations, without compromising on the focus to achieve business objectives. The controls are monitored, reviewed, and appropriately revised through a well-defined mechanism involving the Audit Committee, along with the senior management. The nature,

frequency, and coverage of these internal audits to review the controls and processes are appropriate for the size and nature of the Company's business. The Audit Committee also oversees the risk management framework and financial reporting of the Company.

Human Resource Development

The Company prides itself on the quality of the team that it has built over the years. Its people are the fundamental differentiator on which it has built its successful digital news media platform. The Company's leadership with support from the Human Resource function has nurtured a positive culture of performance, collaboration, and transparency that promotes individual growth and team bonding. This has helped the Company to not only retain its key people but also hire the best talent from the industry. In tune with the target segment of its media properties, the average age of the professionals on board across its reporting, editorial, social media, and sales teams is only 33. The Company is also a gender diversity champion with 45 % women employed by it from a total of 152 staff personnel as of March 31, 2021.





QUINT DIGITAL MEDIA LIMITED
(formerly known as Gaurav Mercantiles Limited)

CIN: L74110DL1985PLC373314 | **ISIN:** INE641R01017 | **BSE SCRIP CODE:** 539515
Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008
Email: cs@thequint.com | **Contact No.:** 011-45142374 | **Website:** www.thequint.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Sixth (36th) Annual General Meeting of the Members of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) (**"the Company"**) will be held on Friday, June 25, 2021 at 04:00PM IST through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**) to transact the following businesses.

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements, etc. for the financial year 2020-21**

To receive, consider and adopt the Audited Financial Statements of the Company prepared as per Indian Accounting Standards, for the financial year ended March 31, 2021, including the Balance Sheet as on March 31, 2021, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of Mr. Raghav Bahl (DIN: 00015280) Director, liable to retire by rotation**

To appoint Director in place of Mr. Raghav Bahl (DIN: 00015280), Director, who retires by rotation and being eligible offers himself for re-appointment.

3. **Re-appointment of Mr. Mohan Lal Jain (DIN: 00063240), Director, liable to retire by rotation**

To appoint Director in place of Mr. Mohan Lal Jain (DIN: 00063240), Director, who retires by rotation and being eligible offers himself for re-appointment.

4. **To approve appointment of M/s Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company to fill the casual vacancy**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) M/s Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013) be and is hereby appointed as Statutory Auditors of the Company to hold office for 5 (five) years from the conclusion of 36th Annual General Meeting (AGM) until the conclusion of 41st Annual General Meeting (AGM) of the Company to fill the

casual vacancy caused by the resignation of M/s. ASDJ & Associates, Chartered Accountants (Firm Registration No. 033477N) on such remuneration as may be fixed by the Board of Directors of the Company on recommendation of the Audit Committee.

RESOLVED FURTHER THAT all Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. **To ratify the appointment of Mr. PD Agarwal (DIN 00063017) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 150 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1A) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Articles of Association (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and special resolution dated September 27, 2019, appointment of Mr. Parshotam Dass Agarwal (DIN 00063017), who was appointed as an Independent Director of the Company with effect from February 26, 2019, be and is hereby ratified on same terms.

RESOLVED FURTHER THAT all Directors and the Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Date: May 28, 2021
Place: Ghaziabad

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

NOTES:

1. In view of the continuing COVID-19 global pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs (**"MCA"**) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular

- No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021 (“**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 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (“**SEBI Circulars**”) have permitted the holding of the Annual General Meeting (“**AGM**”) through Video Conference/ Other Audio Visual Means, without mandating the physical presence of the Members at a common venue. It shall be deemed that the venue for 36th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 3. The procedure for participating in the meeting through VC/OAVM is explained in these Notes and it is also available on the website of the Company at www.quintdigitalmedia.com.
 4. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members can attend the AGM through VC/OAVM and cast their votes through e-voting. Hence Proxy Form and Attendance Slip are not annexed to this Notice.
 5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at cs@thequint.com.
 6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, June 19, 2021 to Friday, June 25, 2021 (both days inclusive) for the purpose of the 36th AGM.
 7. The details as required under the provisions of Regulations 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM, forms part of the Notice.
 8. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the Notice is annexed.
 9. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 of the Act, are open for inspection at the registered office of the Company on any working day, between 11.00 A.M. and 01.00 P.M. up to the date of AGM subject to the lock-down restrictions imposed, if any, and also available electronically and any member seeking inspection of such documents can mail us at cs@thequint.com.
 10. The Company is providing facility for voting by electronic means and the business may be transacted through such voting.
 11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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.
 12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 13. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.quintdigitalmedia.com. The Notice can also be accessed from the websites of the BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of i.e. www.evotingindia.com.
- DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs**
14. In compliance with MCA Circulars and SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements including Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as “**Annual Report**”), the Annual Report for FY 2020-21 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
 15. 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 i.e. Skyline Financial Services Private Limited at subhashdhingreja@skylinerta.com:
 - i. A signed request letter mentioning your name, email-

id, folio number, number of shares held, certificate number, distinctive number and complete address; and

- ii. Self-attested scanned copy of PAN and an identity proof (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as mentioned above.

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

16. The Notice of AGM along with Annual Report for FY 2020-21, are available on the website of the Company at www.quintdigitalmedia.com and on the website of BSE Limited at www.bseindia.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM

17. 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.
18. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
19. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
20. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
21. 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.
22. 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.
23. Members who need assistance before or during the AGM, can contact Mr. Subhash Dhingreja, M/s Skyline Financial Services Private Limited A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072 India through Email at subhashdhingreja@skylinerta.com or on Telephone No.: 022 28511022.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS

24. As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at cs@thequint.com

to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Friday, June 18, 2021 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

25. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at cs@thequint.com on or before Friday, June 18, 2021. 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.
26. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at cs@thequint.com. These queries will be replied to by the company suitably by email.
27. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ask questions during the meeting. The member who have not registered themselves as an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
28. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or call 1800225533. For, any other queries regarding Participating in AGM or other matter kindly write to cs@thequint.com. In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to : subhashdhingreja@skylinerta.com.

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

29. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of the Securities and Exchange Board of India (“Listing Regulations”), 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
30. 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 June 11, 2021 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

31. The remote e-voting period commences on Tuesday, June 22, 2021 (9:00 A.M. IST) and ends on Thursday June 24, 2021 (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 June 11, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
32. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

GENERAL INFORMATION FOR SHAREHOLDERS

33. Any person, who acquires shares of the Company and become members of the Company after sending the Notice and holding shares as on the cut-off-date i.e. Friday June 11, 2021 may follow the same instructions as mentioned above for e-voting.
34. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com OR

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

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

35. The Company has appointed Mr. Devesh Vashisht, (CP No. 13700), Practicing Company Secretary and Partner of M/s Sanjay Grover & Associates failing him Ms. Priyanka (CP No. 16187) Practicing Company Secretary and Partner of M/s Sanjay Grover & Associates as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
36. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes casted at the Meeting and thereafter unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in

the employment of the Company and make, not later than 48 hours of conclusion of AGM, 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 Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.

37. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.quintdigitalmedia.com and on the website of CDSL www.cdslindia.com and shall simultaneously be forwarded to the concerned stock exchanges.

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

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com 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 provided links for the respective ESP where the E Voting is in progress. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

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

(iii) Login method of e-Voting for shareholders other than individual shareholders & physical shareholders.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on the “shareholders” module.
- Now select the Company name from the drop down menu and click on “SUBMIT”
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - Members 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 www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

| | |
|-----|---|
| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA. |

| | |
|--|--|
| Dividend Bank Details or Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |
|--|--|

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- If Demat account holder has forgotten the changed password, then enter the User ID and the image

verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- 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 and to the Company at the email address viz cs@thequint.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company’s Registrar and Share Transfer Agent (Skyline Financial Services Private Limited) at subhashdhingreja@skylinerta.com.

Procedure for E- Voting on the day of the AGM

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

FOR ATTENTION OF THE MEMBERS

1. For prompt attention, requests for transfer of equity shares and related correspondence should be addressed to the Company’s Registrar & Share Transfer Agent: M/s Skyline Financial Services Private Limited A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072. For other matters, kindly write to the Secretarial Department of the Company at Carnousties’s Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida- 201301.

Transferee(s) seeking transfer of shares in physical form should furnish PAN card to the Company/RTA for registration of transfer/transmission of shares.

2. Members are requested to refer any change of address among others:

- To the Company's Registrar in respect of their physical share folios.
- To their Depository Participants (DPs) in respect of their electronic demat accounts as the Company is obliged to print the bank details on the dividend warrant as furnished by NSDL/CDSL.

3. Members are requested to:

- Send their queries, if any at least 7 days in advance of meeting so that the information can be made available
- Note that no gifts/coupons will be distributed at the Annual General Meeting

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

5. Dividend Warrants, Share Transfer, etc.:

As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Accordingly, the Members are requested to register/update their correct bank account details with the Company/RTA/ Depository Participant, as the case may be.

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

Members willing to claim unclaimed dividend are requested to correspond with the Registrar and Share Transfer Agents of the Company, or to the Company Secretary, at the Company's registered office. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF).

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

8. Nomination: Pursuant to Section 72 of the Companies

Act, 2013, individual Shareholders holding Equity Shares of the Company either singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole/all joint Shareholders. Members desiring to avail this facility may send their nomination in the prescribed Form duly filled into RTA. Members interested in obtaining a copy of the Nomination Form may write to the Company Secretary at the Company's registered office or email at cs@thequint.com.

9. Dematerialisation of Shares and Liquidity: As per Regulation 40 of the Securities and Exchange Board of India Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above and to avail various benefits of Dematerialisation, members are advised to dematerialize shares held by them in physical form. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN No. is INE641R01017. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Skyline Financial Services Private Limited A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072.

10. Members are requested to quote their Folio No./DP ID-Client ID and details of shares held in physical/demat mode, e-mail ids and Telephone No. for prompt reply to their communications.

11. Route map giving directions to the venue is not annexed to this Notice as meeting will be held through VC/OAVM due to COVID 19 Crisis.

12. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of Dematerialisation, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

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

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

Item No: 4

The Members of the Company at 34th Annual General Meeting ("AGM") held on September 27, 2019 had approved the appointment of M/s ASDJ & Associates, Chartered Accountants (ICAI Firm Registration No. 033477N) as the

Statutory Auditors of the Company to hold the office from the conclusion of 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2024.

M/s ASDJ & Associates, Chartered Accountants (ICAI Firm Registration No. 033477N), has resigned from conclusion of ensuing Annual General Meeting before completion of its term, from the position of Statutory Auditors of the Company resulting in a casual vacancy in the office of Statutory Auditors.

As per section 139(8) of the Companies Act, 2013, casual vacancy caused by the resignation of Auditors shall be filled by the Board of Directors within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Accordingly based on the recommendation of the Audit Committee and confirmation received from the M/s Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013) on their eligibility, the Board of Directors at its meeting held on April 14, 2021, recommended to the members for the appointment of M/s Walker Chandiook & Co LLP (Firm Registration No. (001076N/N500013) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s ASDJ & Associates and to hold office from the conclusion of 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2026, at such remuneration as fixed by the Board on recommendation of Audit Committee.

The proposed fee will based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s Walker Chandiook & Co LLP during their association with the Company and also in line with the industry benchmarks. 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.

Disclosures under Regulation 36(5) of the SEBI LODR, for the appointment of Walker Chandiook & Co LLP, Chartered Accountants, are as under:

| | | |
|----|--|--|
| i) | Proposed fees payable to the statutory auditor(s) along with terms of appointment. | Appointment of Walker Chandiook & Co LLP, Chartered Accountants, is being proposed from the conclusion of 36 th Annual General Meeting till the conclusion of the 41 st Annual General Meeting at a fee of upto 28 Lakhs for audit of each financial year. |
|----|--|--|

| | | |
|------|--|--|
| ii) | Material change in the fee payable to Walker Chandiook & Co LLP from that paid to ASDJ & Associates (the outgoing auditor) along with the rationale for such change. | There is an increase in change in the proposed fee of Walker Chandiook & Co LLP from that paid to ASDJ & Associates (outgoing Auditors). That increase is due to expansion of the day-to-day operations of the Company and association of larger team to complete the audit process diligently |
| iii) | Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed. | Walker Chandiook & Co LLP (WCC LLP) is registered with the Institute of Chartered Accountants of India as well as the PCAOB (US Public Company Accounting Oversight Board). Walker Chandiook & Co LLP (formerly Walker, Chandiook & Co) was set up by RE Walker & JC Chandiook in 1935 with offices in Delhi, Lahore and London. Post – independence, firm had its practice focused in India territory and operations in Lahore and London were wound up. It has an 83 year old audit practice, that deliver complex audits to tightly defined timetables for some of the largest privately held and listed/ public companies, including those backed by private equity and institutional investor. WCC LLP is the only large Indian firm to have consistently clean PCAOB audit opinion institutional investors. Is an independent Indian partnership firm that provides audit, tax and advisory services. The Audit Firm has valid Peer Review certificate. |

M/s Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if approved and made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing

an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors / Key Managerial Personnel and their relatives is in any way, concerned or interested in the said resolution.

Item No: 5

In accordance with the Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (Seventy Five) years unless a special resolution is passed to that effect.

As Mr. Parshotam Dass Agarwal has attained 74 (Seventy Four) years of age, his appointment for the period beyond March 31, 2021 requires approval from the shareholders through a Special Resolution in terms of Regulation 17(1A) of the Listing Regulations.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had recommended to the members to ratify the appointment of Mr. Parshotam Dass Agarwal as an Independent Director of the Company.

Mr. Parshotam Dass Agarwal is not disqualified from being appointed as Directors in terms of Section 164 of the Act and the Company has received form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 from Mr. Parshotam Dass Agarwal.

The Company has also received declarations from Mr. Parshotam Dass Agarwal that they meet the criteria of Independence prescribed under Section 149(7) of the Act and Regulation 25(8) of Listing Regulations.

Brief profile of Mr. Parshotam Dass Agarwal

Mr. Parshotam Dass Agarwal holds Bachelor's degree in Commerce from Ravishankar University, Raipur, Bachelor's degree in law (LL.B) from University of Delhi, Master's degree in business administration (MBA) from Faculty of Management Studies, University of Delhi and is Certified Director from Institute of Directors.

He has a wide professional experience of about 41 years with the corporates which includes holding position in Textiles Industry for 22 years as President in Birla Group, CEO 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. Parshotam Dass Agarwal is interested in the Special Resolution set out at Item No. 5 with respect to his appointment. The relative(s) of Mr. Parshotam Dass Agarwal may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Disclosures required under Regulation 36 of the Listing Regulations and Secretarial Standard 2 are annexed to this Notice.

None of the Directors / Key Managerial Personnel and their relatives is in any way, concerned or interested in the said resolution.

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

Registered Office: By order of the Board of Directors
403 Prabhat Kiran, 17, **For Quint Digital Media Limited**
Rajendra Place,
Delhi- 110008

Date: May 28, 2021
Place: Ghaziabad

Tarun Belwal
Company Secretary
M No: A39190

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT/ RE-APPOINTMENT

AT THE ENSUING ANNUAL GENERAL MEETING

| Details | Mr. Raghav Bahl | Mr. Mohan Lal Jain | Mr. Parshotam Dass Agarwal |
|---|--|--|---|
| DIN | 00015280 | 00063240 | 00063017 |
| Nationality | Indian | Indian | Indian |
| Date of Birth | 02/01/1961 | 01/03/1959 | 09/10/1946 |
| Age | 60 Years | 62 Years | 74 Years |
| Qualification | Master's degree in business administration | B.Com (Hons.), CA | B.Com, LL.B, MBA |
| Experience | Around 34 Years | Around 34 Years | Around 41 Years |
| Expertise in specific functional area | Television and journalism | Advisory and compliance for various clients in Media & Entertainment, Trading Solar and Real Estate action | Part of Textile Industry for 22 Years, CEO in Surya Roshni Limited, Executive Director in OP Jindal Group |
| Terms and Conditions of Appointment | Refer to item no. 2 of the Notice | Refer to item no. 3 of the Notice | Refer to item no. 5 of the Notice and the corresponding Explanatory Statement |
| Remuneration last drawn (including sitting fees, if any) | 11,41,877 | 4,00,000 | 5,00,000 |
| Remuneration sought to be paid | Nil | Nil | Nil |
| Date of first appointment on the Board | 08/01/2019 | 26/02/201 | 26/02/2019 |
| Shareholding in the Company as on March 31, 2021 | 6,216,653 | 1,846,300 | Nil |
| Relationship with other Directors/ Key Managerial Personnel | Spouse of Ms. Ritu Kapur and brother of Ms. Vandana Malik. | Not related to any Director / Key Managerial Personnel However Mr. Mohan Lal Jain, part of the Promoter Group and he is also director in certain companies owned by Mr. Raghav Bahl and Ms. Ritu Kapur. | Not related to any Director / Key Managerial Personnel |
| Number of meetings of the Board attended during the year | 7/7 | 6/7 | 7/7 |

| Details | Mr. Raghav Bahl | Mr. Mohan Lal Jain | Mr. Parshotam Dass Agarwal |
|--|---|---|---|
| Directorships of other Boards as on March 31, 2021 | <ol style="list-style-type: none"> 1. Digital Content Private Limited 2. VT Media Private Limited 3. B K Media Private Limited 4. RRK Holdings Private Limited 5. RRK Media Private Limited 6. R B Software Private Limited 7. Network 18 Publications Limited 8. VT Softech Private Limited 9. RVT Softech Private Limited 10. RMS Diversified Private Limited (formerly Shringarika Finance & Leasing Private Limited) 11. RB Diversified Private Limited (Formerly RB Investments Private Limited) 12. Keyman Trading Services Private Limited 13. Quintillion Media Private Limited 14. Quintillion Business Media Private Limited 15. Quintype Technologies India Private Limited 16. R.B. Solar Power Private Limited 17. WS Media Ventures Private Limited 18. India International Film Advisors Private Limited 19. Web18 Securities Private Limited | <ol style="list-style-type: none"> 1. H P Cotton Textile Mills Limited 2. MLJ Financial Consultants Private Limited 3. MJ Softech Private Limited 4. RMS Diversified Private Limited 5. RB Diversified Private Limited 6. WS Media Ventures Private Limited 7. India International Film Advisors Private Limited | HP Cotton Textile Mills Ltd. |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2021 | Nil | Member in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of H.P Cotton Textile Mills Ltd. and Chairman in Risk Management Committee and Banking and Finance Committee of H.P Cotton Textile Mills Ltd. | Chairman in Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of H.P Cotton Textile Mills Ltd. and Member in Risk Management Committee and Banking and Finance Committee of H.P Cotton Textile Mills Ltd.. |



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Statutory Reports

Board's Report

Dear Members,

The Board of Directors (the "Board") is pleased to present the 36th Annual Report along with audited financial statement of the Company for the financial year ended March 31, 2021.

Financial Highlights

The key financial figures of your Company on standalone basis for the financial year ended March 31, 2021 is as follows:

(₹ in 000')

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|--------------------------------------|--------------------------------------|
| Income | | |
| Revenue from operations | 211,297.90 | 139,979.94 |
| Other income | 6,697.00 | 13,534.40 |
| Total income | 217,994.90 | 153,514.34 |
| Expenses | | |
| Employee benefit expenses | 102,241.20 | 234,586.44 |
| Finance cost | 9,071.89 | 8,889.83 |
| Depreciation and amortization expense | 25,546.59 | 12,541.05 |
| Other expenses | 94,753.67 | 173,646.62 |
| Total expenses | 231,613.35 | 429,663.94 |
| Profit before exceptional items and tax | (13,618.45) | (276,149.60) |
| Exceptional items (net) | 5,736.00 | - |
| Profit before tax | (19,354.45) | (276,149.60) |
| Tax expenses | | |
| (a) Current tax | 3,262.37 | - |
| (b) Deferred tax | (4,020.81) | (1,254.93) |
| (c) Tax on Earlier Years | - | - |
| Profit for the year | (18,596.01) | (274,894.67) |
| Other comprehensive income (OCI) | | |
| Items that will not be reclassified to profit or loss | - | - |
| Remeasurement of the net defined benefit liability/asset, net | (708.86) | (703.61) |
| Income tax relating to items that will not be reclassified to profit or loss | 178.42 | 177.10 |
| Total other comprehensive income for the year | (530.44) | (526.51) |
| | - | - |
| Total comprehensive income for the year | (18,065.58) | (274,368.16) |
| Earnings per equity share | | |
| Basic (₹) | (1.36) | (37.03) |
| Diluted (₹) | (1.36) | (37.03) |

Performance of the Company and State of Company's Affair

On a standalone basis, your Company has earned an income of ₹21,79,94,895 as against ₹15,35,14,338/- during the last financial year. Net loss after tax stood at ₹1,85,96,015/- as against loss of ₹27,48,94,671/- for the last financial year.

Dividend

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

Transfer to Reserves

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

Impact of Covid-19 on Company's Performance

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

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

Material changes and commitment, if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of this report.

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year ended on March 31, 2021 of the Company and as on the date of this Report.

Change of Name of the Company

The name of the Company has been changed from '**GAURAV MERCANTILES LIMITED**' to '**QUINT DIGITAL MEDIA LIMITED**' w.e.f. October 6, 2020.

Pursuant to the change in name of the Company the SCRIP ID and ABBREVIATED NAME of the Company has been changed to '**QUINT**' in the BSE Limited ('exchange') records.

Acquisition of Digital Content Business

Your Company had altered its main objects specified under the Memorandum of Association to undertake Media and Entertainment business with the prior approval of the shareholders obtained through Postal Ballot notice dated April 12, 2019.

Further, the Board of Directors vide their meeting held on July 17, 2019, had discussed the preliminary proposal to acquire the digital content business of Quintillion Media Private Limited, a company owned and controlled by Mr. Raghav Bahl and Ms. Ritu Kapur, which is being operated under brand name of "The Quint".

After obtaining the prior approval of Audit Committee on May 6, 2020, the Board of Directors of the Company approved the proposal of acquisition of the Digital Business in their meeting held on May 6, 2020 and entered into a Business Transfer Agreement with Quintillion Media Private Limited.

Quintillion Media Private Limited runs and operates three digital platforms under digital content business i.e. "www.thequint.com", "www.hindi.thequint.com" and "www.fit.thequint.com". These platforms offer news in various categories such as politics, businesses, opinions, entertainment matters, sports, technology aspects, life matters, health and fitness matters, women matters, blogs, hot wires, photos and videos, as well as India and international news ("**Digital Business**"). The Digital Business offers journalism and media in the form of 5 platforms- live, articles, videos, quint lab and audio podcasts.

Business Transfer Agreement for the acquisition of Digital Business from Quintillion Media Private Limited for a lump sum cash consideration at an Enterprise Valuation of INR 30,58,55,459 (Thirty Crores Fifty Eight Lakhs Fifty Five Thousand Four Hundred Fifty Nine Only) and an Equity Value

of INR 12,62,26,644 (Twelve Crores Sixty Two Lakhs Twenty Six Thousand Six Hundred Forty Four Only), adjusted in accordance with the terms of the Business Transfer Agreement (including net debt and closing adjustments as on closing date).

The transaction is being undertaken on an 'arm's length basis as per the fair valuation report of an Independent Valuer. The Company has also obtained a fairness opinion dated May 05, 2020 from a Category I Merchant Banker registered with the Securities and Exchange Board of India.

Approval of the shareholders was also obtained through Postal Ballot notice dated May 15, 2020. In accordance with the aforesaid approvals, the Company had duly completed the acquisition of the Digital Business on July 1, 2020 in terms of the business transfer agreement and other related documents executed between the parties and commenced the relevant operations on a going-concern basis w.e.f. July 1, 2020.

Shifting of Registered Office

The Registered Office of the Company was in the State of Maharashtra. However, the Digital Business acquired from Quintillion Media Private Limited is based out of the Delhi/ NCR region, so it was desirable to shift the Registered Office to the National Capital Territory of Delhi.

To utilize the existing physical infrastructure, connectivity facility, human resources coupled with business opportunities for managing the operations and streamline the management of affairs, the shareholders through Postal Ballot notice dated May 15, 2020 approved the change in the Registered office from State of Maharashtra to the National Capital Territory of Delhi.

The Registrar of Companies, Delhi approved the shifting of Registered office vide the Certificate of Registration dated November 18, 2020 and issued a fresh certificate of Incorporation in this regard.

The Company's Registered Office is now situated at: **403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008.**

The shifting of Registered Office from the State of Maharashtra to National Capital Territory of Delhi is in the best interest of the Company, shareholders and all concerned parties and is not detrimental to the interest of the shareholders, creditors or employees of the Company.

Pursuant to shifting of the Registered office the new **CIN L74110DL1985PLC373314** has been allotted.

Share Capital

• **Authorised Share Capital**

The Authorized Share Capital of the Company as on March 31, 2021 was ₹26,00,00,000 (Rupees Twenty-Six Crore

only) divided into 2,35,00,000 (Two Crore and Thirty-Five Lakh only) Equity Shares of ₹ 10 (Rupees Ten only) each and 25,00,000 (Twenty-Five Lakhs only) Preference Shares of ₹10 (Rupees Ten only) each.

The Board of Directors in its meeting held on January 20, 2021, approved increase in the Authorized Share Capital of the Company from the existing ₹22,50,00,000 (Rupees Twenty-Two Crores and Fifty Lakh only) divided into 2,00,00,000 (Two Crores only) Equity Shares of ₹10 (Rupees Ten only) each and 25,00,000 (Twenty-Five Lakhs only) Preference Shares of ₹10 (Rupees Ten only) each to ₹26,00,00,000 (Rupees Twenty-Six Crore only) divided into 2,35,00,000 (Two Crore and Thirty-Five Lakh only) Equity Shares of ₹10 (Rupees Ten only) each and 25,00,000 (Twenty-Five Lakh only) Preference Shares of ₹10 (Rupees Ten only) each. Approval of the shareholders was also obtained through Postal Ballot notice dated January 20, 2021.

• Issued and Paid-up Capital

During the Financial Year 2020-21, the following corporate actions were taken which led to the change in the share capital of the Company:

- The Board of Directors on July 17, 2020, allotted 20,00,000 (Twenty Lakh only) Equity Shares having face value of Rs.10 (Rupees Ten only) each pursuant to the conversion of 20,00,000 (Twenty Lakhs only) Compulsorily Convertible Preference Shares (“CCPS”) having face value of Rs.10 (Rupees Ten only) to the following 11 (Eleven) allottees, in ratio of 1:1 as per terms & conditions agreed upon issuance:

| Allottees | Legal status | Number of Equity Shares |
|---------------------------------|--|-------------------------|
| Mr. Raghav Bahl | Individual – Promoter | 11,81,405 |
| Ms. Ritu Kapur | Individual – Promoter | 2,18,595 |
| Mr. Manohar Lal Agarwal | Individual – Public | 80,000 |
| Mr. Madhu Sudan Agarwal | Individual – Public | 80,000 |
| Mr. Pankaj Agarwal | Individual – Public | 80,000 |
| Mr. Anand Agarwal | Individual – Public | 40,000 |
| Mr. Ashish Agarwal | Individual – Public | 40,000 |
| Mr. Ankit Agarwal | Individual – Public | 20,000 |
| Mr. Nimit Agarwal | Individual – Public | 20,000 |
| Mr. Madhu Sudan Goyal | Individual – Public | 40,000 |
| Vespera Fund Limited, Mauritius | Foreign Portfolio Investor - Category II- Public | 2,00,000 |
| Total | | 20,00,000 |

Consequently, the Issued and Paid-up Equity Share Capital of the Company increased from existing ₹2,00,00,000 (Rupees Two Crore only) divided into

20,00,000 (Twenty Lakhs only) Equity Shares of ₹10 (Rupees Ten only) to ₹4,00,00,000 (Rupees Four Crore only) divided into 40,00,000 (Forty Lakhs only) Equity Shares of ₹10 (Rupees Ten only).

- The Board of Directors on November 14, 2020, approved the allotment of 6,975,404 (Sixty-Nine Lakh Seventy Five Thousand Four Hundred and Four only) Equity Shares having face value of Rs.10 (Rupees Ten only) each pursuant to the conversion of 6,975,404 (Sixty Nine Lakh Seventy Five Thousand Four Hundred and Four only) Equity Warrants (“Warrants”) to the following 12 (Twelve) allottees, in ratio of 1:1 as per terms & conditions agreed upon issuance:

| Name | Category | Number of Equity Shares |
|---------------------------------|--|-------------------------|
| Mr. Raghav Bahl | Individual-Promoter | 750,000 |
| Ms. Ritu Kapur | Individual-Promoter | 1,417,254 |
| Mr. Mohan Lal Jain | Individual - Person Acting in Concert with the Promoters | 923,150 |
| Mr. Manohar Lal Agarwal | Individual- Public | 600,000 |
| Mr. Madhu Sudan Agarwal | Individual- Public | 600,000 |
| Mr. Pankaj Agarwal | Individual- Public | 600,000 |
| Mr. Anand Agarwal | Individual- Public | 300,000 |
| Mr. Ashish Agarwal | Individual- Public | 300,000 |
| Mr. Ankit Agarwal | Individual- Public | 150,000 |
| Mr. Nimit Agarwal | Individual- Public | 150,000 |
| Mr. Madhu Sudan Goyal | Individual- Public | 300,000 |
| Vespera Fund Limited, Mauritius | Foreign Portfolio Investor- Category II- Public | 885,000 |
| Total | | 6,975,404 |

Consequently, the Issued and Paid up Equity Share Capital of the Company increased from ₹4,00,00,000 (Rupees Four Crore only) divided into 40,00,000 (Forty Lakhs only) Equity Shares of ₹10 (Rupees Ten only) to ₹10,97,54,040 (Rupees Ten Crore Ninety Seven Lakh Fifty Four thousand and Forty only) divided into 1,09,75,404 (One Crore Nine Lakh Seventy Five Thousand Four Hundred and Four only) Equity Shares of ₹10 (Rupees Ten only).

- The Board of Directors on March 4, 2021, approved the allotment of 1,09,75,404 (One Crore Nine Lakh Seventy Five Thousand Four Hundred and Four only) Bonus Equity Shares in the Ratio of 1:1 i.e. 1 (one) Equity Share of Rs.10/- each for every 1 (one) Equity Share held of Rs.10 (Rupees Ten only) each to the Members whose names appears in the Register of Members maintained by the Company’s Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited and Central Depository Services (India) Limited on a Record Date i.e March 3, 2021.

Consequently, the Issued and Paid up Equity Share Capital of the Company increased from existing ₹109,754,040 (Rupees Ten Crore Ninety Seven Lakh Fifty Four Thousand and Forty only) divided into 1,09,75,404 (One Crore Nine Lakh Seventy Five Thousand Four Hundred and four only) Equity Shares of ₹10 (Rupees Ten only) to ₹21,95,08,080 (Rupees Twenty One Crore Ninety Five Lakh Eight Thousand and Eighty only) consisting of 2,19,50,808 (Two Crore Nineteen Lakh Fifty Thousand Eight Hundred and Eight only) Equity Shares of face value of ₹10 (Rupees Ten only) each.

On March 31, 2021, the issued, subscribed and paid-up share capital of the Company was ₹21,95,08,080 (Rupees Twenty-One Crore and Ninety Five Lakh Eight Thousand and Eighty only) consisting of 2,19,50,808 (Two Crore Nineteen Lakh Fifty Thousand Eight Hundred and Eight only) Equity Shares of face value of ₹10 (Rupees Ten only) each.

Issue of Bonus Equity Shares

The Board of Directors at their meeting held on January 20, 2021, recommended issue of bonus equity shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹10/- each for every 1 (One) fully paid-up equity shares held.

Pursuant to the approval by the shareholders through postal ballot notice dated January 20, 2021 and In-principal approval letter No DCS/AMAL/SV/BN-IP/1902/2020-21 dated February 23, 2021 from the BSE Ltd., the Board of Directors in their meeting held on March 4, 2021 allotted 1,09,75,404 Bonus Equity Shares to the Members whose names appeared on the register of members as on March 3, 2021 being the record date fixed for this purpose.

The Listing and Trading approval for the same was received from the BSE Ltd on March 5, 2021 and March 15, 2021 respectively.

Listing of Company's Securities

Your Company's equity shares are listed and traded on 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 2020-21 to the said Stock Exchanges.

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 2020-21 has been paid to both the Depositories.

Extract of Annual Return

As provided under Section 92(3) of the Companies Act, 2013, the extract of the annual return is given in **Annexure- 'A'** in the prescribed Form MGT-9, which forms part of this report. Additionally, your Company has also placed a copy of annual return for the financial year 2020-21 on its website at www.quintdigitalmedia.com.

Employee Stock Option Scheme

During the year under review, the Company has approved the QDML ESOP Plan 2020 for the employees of the Company and its holding/ subsidiary companies. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("the SBEB Regulations"). Your Company has instituted employee stock options scheme to design long term incentive plan to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with the organizational goals, motivate, incentivize, and reward the employees.

Pursuant to the approval by the shareholders through postal ballot notice dated December 16, 2020 and In-principle approval letter No DCS/FL/PB/ESOP-IP/1080/2020-21 dated March 10, 2021 from the BSE Ltd, the Company can grant upto 1,259,489 stock options to the eligible employees of the Company under the QDML ESOP Plan 2020. No employee was issued stock options during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Disclosures pertaining to the ESOP Scheme pursuant to the SBEB Regulations are placed on the Company's website i.e. www.quintdigitalmedia.com and also set out in **Annexure – 'B'** to this report.

Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

Subsidiaries Companies, Joint Ventures and Associates

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Deposits

Your Company has neither accepted nor renewed any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

Particulars of Employees

The information and disclosure required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in respect of Directors and Employees of your Company is set out in **Annexure – ‘C’** to this report.

Books of Accounts

The books of accounts of the Company and other relevant books, papers and financial statements for every financial year are maintained at Carnousties’s Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201 301 effective from June 29, 2020. Prior to that the books of accounts of the Company and other relevant books, papers and financial statements for every financial year were maintained at 403 Prabhat Kiran, 17, Rajendra Place, New Delhi- 110008.

Directors and Key Managerial Personnel

Appointment

The shareholders of the Company at the 35th Annual General Meeting, held on September 30, 2020, approved the following:

- Re-designation of Mr. Raghav Bahl as Managing Director.
- Appointment of Ms. Ritu Kapur as a Whole Time Director and the Chief Executive officer.

The shareholders of the Company through Postal Ballot notice dated January 20, 2021, approved the following:

- Re-designation of Ms. Ritu Kapur as a Managing Director and the Chief Executive officer.
- Appointment of Ms. Vandana Malik as Non-Executive Director.

Resignation

During the year under review, Mr. Raghav Bahl resigned as Managing Director of the Company w.e.f. closure of business hours of December 29, 2020. However, he continued as Non-Executive Director of the Company.

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 Companies Act, 2013, mandates that at least one-third of the total number of Directors (excluding Independent Directors) shall be liable to retire by rotation. Accordingly, Mr. Raghav Bahl (DIN: 00015280) and Mr. Mohan Lal Jain (DIN: 00063240), being the longest in the office amongst the Directors liable to retire by rotation, retire from the Board by rotation this year and, being eligible, have offered their candidature for re-appointment.

Key Managerial Personnel

The appointment of Key Managerial Personnel of the Company is in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

During the year under review and thereafter, following changes took place with regards to Key Managerial Personnel:

| # | Name | Appointment/ Cessation/ Change in Designation | Effective Date |
|----|----------------------|---|---|
| 1. | Mr. Pratosh Mittal | Resigned as Chief Financial Officer | August 19, 2020 |
| 2. | Mr. Vivek Agarwal | Appointed as Chief Financial Officer | August 20, 2020 |
| 3. | Ms. Ritu Kapur | Appointed as Chief Executive officer and as Whole Time Director | September 30, 2020 |
| 4. | Mr. Raghav Bahl | Re-designated as Managing Director | September 30, 2020 |
| 5. | Mr. Raghav Bahl | Resigned as Managing Director | w.e.f. closure of business hours of December 29, 2020 |
| 6. | Mr. Tarun Belwal | Appointed as Company Secretary | January 20, 2021 |
| 7. | Ms. Anukrati Agarwal | Resigned as Company Secretary | January 20, 2021 |
| 8. | Ms. Ritu Kapur | Re-designated as Chief Executive officer and as a Managing Director | February 19, 2021 |
| 9. | Ms. Vandana Malik | Appointed as Non-Executive Director | February 19, 2021 |

Reclassification of promoters

Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the BSE Ltd on November 26, 2020, approved the Reclassification of below 6 (Six) entities from “Promoters/Promoter Group” to ‘Public’:

| S.No | Name of the Outgoing Promoters | No. of Shares | % Holding |
|------|--------------------------------|---------------|-----------|
| 1. | Gulab Devi Bohra | Nil | Nil |
| 2. | Nikhil Bohra | Nil | Nil |
| 3. | Pratap Singh Bohra | Nil | Nil |
| 4. | Tarun Bohra | Nil | Nil |
| 5. | Vivek Bohra | Nil | Nil |
| 6. | Bohra Exports Pvt. Ltd. | Nil | Nil |

Declaration by Independent Directors and Statement on Compliance of Code of Conduct

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

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

Statement of Board of Directors

The Company has not appointed any Independent Director between April 1, 2020 to March 31, 2021. However, the Board of Directors reviewed the declarations and have positive outlook towards the integrity and expertise of the Independent Directors.

The Independent Directors have cleared the online proficiency self-assessment test as required under the Section 150 of Companies Act, 2013.

Familiarization Programme for Independent Directors

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

The details of familiarisation programmes are placed on the website of the Company at the link :

<http://quintdigitalmedia.com/wp-content/uploads/2021/04/FAMILIARIZATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTORS.pdf>

Meetings of the Board

During the year 2020-21, 7 (seven) meetings of the Board of Directors were convened. The said meetings were held on May 6, 2020, June 29, 2020, August 19, 2020, September 23, 2020, November 14, 2020, January 20, 2021 and March 4, 2021, the details of which are provided in the Report on Corporate Governance, which forms part of this Annual Report.

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

Meeting of Independent Directors

During the year under review, meeting of the Independent Directors was held on March 4, 2021, without the attendance of Non-Independent Directors and Members of the Management, inter alia, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;

- The quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committees

As on March 31, 2021, the Board has formed 3(three) committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee as per the provisions of the Companies Act, 2013 read with the rules made thereunder, with proper composition of its members.

All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board. A detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during the Financial Year 2020-21 and attendance of the Directors at each meeting is provided in the report on Corporate Governance, which forms part of this Report.

Policy on Directors' Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Nomination and Remuneration Policy adopted by the Board sets out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment / reappointment as Director or as KMP with no discrimination on the grounds of gender, race or ethnicity, nationality, or country of origin and to also determine the framework for remuneration of Directors, KMP, Senior Management Personnel and other employees.

The detailed Nomination and Remuneration Policy is available on the website of the Company at the link

http://gmlmumbai.com/wp-content/uploads/2020/09/Nomination-and-Remuneration-Policy_GML.pdf

Performance Evaluation

In terms of the provisions of the Act read with Rules issued thereunder and Listing Regulations, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director(s) for the Financial Year 2020-21.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out performance evaluation of the Board, its Committees, and Individual Directors. The Independent Directors separately carried out evaluation of Non-Independent Directors and Board as a whole. The performance of each Committee was evaluated by the Board, based on views received from respective Committee Members.

The evaluation of all the Directors and Committee Members were conducted and found to be satisfactory. The flow of information between the Company management and the Board is adequate, qualitative and timely.

Board Diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board through its Nomination and Remuneration Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises an adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition as at present broadly meets with the above objective. As on March 31, 2021, the Board comprises of 6 directors, including 2 women Directors. The number of Independent Directors are 2.

Directors' Responsibility Statement

Pursuant to requirement under sub-section 3 (c) and 5 of Section 134 of the Companies Act, 2013, your Directors, to the best of their knowledge, hereby state and confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable Accounting Standards read with the requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same.
- 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 at March 31, 2021 and of the Company's loss 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.

Disclosures as per the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) act, 2013

The Company is an equal employment opportunity employer and is committed to provide a safe and conducive work environment that enables women employees to work without

fear of prejudice, gender bias and sexual harassment.

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

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

An Internal Complaint Committee (ICC) is available at offices of the Company as per the requirements of the law. The ICC is responsible for redressal of complaints related to sexual harassment as well as to create a preventive environment across the organization. The Company also conducts sensitization/ awareness sessions and quarterly meetings on a regular basis so as to create a free and fair working environment. No complaint was received during FY 2020-21.

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

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 Companies Act, 2013.

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 Securities and Exchange Board of India ("SEBI").

The Corporate Governance Report of the Company for the financial year ended March 31, 2021 in pursuance of the Listing Regulations forms part of the Annual Report and is enclosed to this report.

The requisite Certificate from Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance is enclosed as **Annexure- 'D'** to this report.

Auditors and Auditors' Report

• Statutory Auditor

There are no qualifications, reservations or adverse remarks made by M/s ASDJ & Associates, Chartered Accountants (ICAI Firm Registration No. 033477N), Statutory Auditors, in their report for the financial year ended March 31, 2021.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

• Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 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 2020-21.

The Secretarial Audit Report in Form MR-3, as prescribed under Section 204 of the Companies Act, 2013 read with Regulation 24A of the Listing Regulations, for the FY ended March 31, 2021 is annexed herewith as **Annexure –'E'** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

• Reporting of Frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

Related Party Transactions

During the year under review, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013.

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

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

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at www.quintdigitalmedia.com. Your Directors draw attention of the

members to Note no. 31 to the financial statement which sets out related party disclosures.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

The Company has not provided any Loan or given any guarantees or made any investments in any other Company as on March 31, 2021.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosure are given below:

A. Conservation of Energy: NA

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

B. Technology Absorption: NA

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

C. Foreign exchange earnings and Outgo

Detailed note on Foreign exchange earnings and Outgo has given at note no. 37 and 38 in the Financial Statement.

Transfer of Unclaimed Shares

As per the provisions of Regulation 39(4) of the Listing Regulations, the unclaimed shares lying in the possession of

the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in an 'Unclaimed Suspense Account' of the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these equity shares.

The Company has a demat account with FE Securities, titled '**Quint Digital Media Limited -Unclaimed Suspense Account**', to which all the unclaimed shares will be transferred in terms of the said circular. During the year the Company had not transferred any shares in the unclaimed suspense account. Accordingly, the disclosure as required under Listing Regulations is not applicable.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Vigil Mechanism

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

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

The policy is available on the website of the Company at the link <http://gmlmumbai.com/wp-content/uploads/2019/04/01-Whistler-Blower-Policy.pdf>.

Risk Management

With significant changes in business environment during the last year, risk management became one of the most critical function for the hindrance free growth of the Corporate World and it retains high position on every organization's agenda. The Company has several risk factors which could potentially impact its business objectives, if not perceived and mitigated in a timely manner. Your Company has developed comprehensive risk management policies and processes to deal with the risks that are encountered in conducting business activities in an effective manner and create opportunities for increasing the

value for its stakeholders.

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

Code of Conduct for Prevention of Insider Trading

The Company has also adopted the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company and Code of Practices and Procedure of Fair Disclosure of Unpublished Price Sensitive Information as required under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

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

Chief Executive Officer/Chief Financial Officer Certification

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

Other Disclosures and Reporting

During the year under review:

- a. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- c. No fraud has been reported by Auditors (Statutory Auditor or Secretarial Auditor) to the Audit Committee or the Board.
- d. There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- e. Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 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 have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

g. 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.

Acknowledgment

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

Your Company's employees are the real asset of the Company

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

For and on behalf of Board of Directors

Parshotam Dass Agarwal

Chairman

DIN:00063017

Place: Delhi

Date: April 14, 2021

EXTRACT OF ANNUAL RETURN

Form No. MGT - 9

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| Corporate Indemnification Number (CIN) of the Company | L74110DL1985PLC373314 |
| Registration Date | May 31, 1985 |
| Name of the Company | Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) |
| Category / sub-category of the Company | Company limited by shares Public non-government company |
| Address of the registered office and contact details | 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008, India Ph: 011 45142374 Email: cs@thequint.com Website: www.quintdigitalmedia.com |
| Listed Company (Yes/No) | Yes (BSE Limited) |
| Name, address and Contact details of the Registrar and transfer agent | Skyline Financial Services Private Limited 505, A Wing, Dattani Plaza, Andheri Kurla Road Safeed Pool, Andheri East Mumbai: 400 072 India |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

| #. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the Company |
|----|--|----------------------------------|------------------------------------|
| 1. | Operation of other websites that act as portals to the internet, such as media sites providing periodically updated content. | 63122 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

| #. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---------------------------------|---------|--------------------------------|------------------|--------------------|
| | NA | NA | NA | NA | NA |

IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (as on April 1, 2020) | | | | No. of Shares held at the end of the year (as on March 31, 2021) | | | | % Change during the year |
|--------------------------|---|----------|------------------|-------------------|--|----------|--------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 13,28,300 | - | 13,28,300 | 66.42 | 1,17,49,451 | - | 1,17,49,451 | 53.53 | (12.89) |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Government | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | - | - | - | 3,97,874 | - | 3,97,874 | 1.81 | 1.81 |
| e) Banks/FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | 13,28,300 | - | 13,28,300 | 66.42 | 1,21,47,325 | - | 1,21,47,325 | 55.34 | (11.08) |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |

| Category of Shareholders | No. of Shares held at the beginning of the year (as on April 1, 2020) | | | | No. of Shares held at the end of the year (as on March 31, 2021) | | | | % Change during the year |
|---|---|-----------------|------------------|-------------------|--|-----------------|--------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| d) Banks /FI | - | - | - | - | - | - | - | - | - |
| e) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total(A) (2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1) + (A)(2) | 13,28,300 | - | 13,28,300 | 66.42 | 1,21,47,325 | - | 1,21,47,325 | 55.34 | (11.08) |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks/FI | - | - | - | - | - | - | - | - | - |
| c) Central Government | - | - | - | - | - | - | - | - | - |
| d) State Government | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Fund | - | - | - | - | - | - | - | - | - |
| i) Any Other Foreign | - | - | - | - | - | - | - | - | - |
| j) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |
| 2. Non- Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 2,08,706 | - | 2,08,706 | 10.44 | 4,13,340 | - | 4,13,340 | 1.88 | (8.56) |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹1 lakh | 71,420 | 1,52,440 | 2,23,860 | 11.19 | 76,477 | 3,04,880 | 3,81,357 | 1.74 | (9.45) |
| Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 1,53,885 | - | 1,53,885 | 7.69 | 67,01,336 | 0 | 67,01,336 | 30.53 | 22.84 |
| c) Others | | | | | | | | | |
| (i) Non Resident Individuals | - | - | - | - | 305 | 0 | 305 | - | - |
| (ii) Clearing Members | 1,005 | - | 1,005 | 0.05 | 5,467 | 0 | 5,467 | 0.02 | (0.03) |
| (iii) Trust | - | - | - | - | - | - | - | - | - |
| (iv) HUFs | 84,244 | - | 84,244 | 4.21 | 1,31,678 | 0 | 1,31,678 | 0.60 | (3.61) |
| (v) Foreign Bodies-DR | - | - | - | - | 21,70,000 | 0 | 21,70,000 | 9.89 | 9.89 |
| Sub-total (B)(2) | 5,19,260 | 1,52,440 | 6,71,700 | 33.59 | 94,98,603 | 3,04,880 | 98,03,483 | 44.66 | 11.07 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 5,19,260 | 1,52,440 | 6,71,700 | 33.59 | 94,98,603 | 3,04,880 | 98,03,483 | 44.66 | 11.07 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 18,47,560 | 1,52,440 | 20,00,000 | 100 | 2,16,45,928 | 3,04,880 | 2,19,50,808 | 100 | - |

ii) Shareholding of Promoters

| # | Shareholder's name | Shareholding at the beginning of the year (as on April 01, 2020) | | | Shareholding at the end of the year (as on March 31, 2021) | | | % change in shareholding during the year |
|-------|------------------------|--|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Mr. Raghav Bahl | 11,20,900 | 56.05% | - | 62,16,653 | 28.32% | - | (27.72%) |
| 2 | Ms. Ritu Kapur | 2,07,400 | 10.37% | - | 36,86,498 | 16.79% | - | 6.42% |
| 3 | Mr. Mohan Lal Jain | - | - | - | 18,46,300 | 8.41% | 0.25% | 8.41% |
| 4 | RB Diversified Pvt Ltd | - | - | - | 3,97,874 | 1.81% | - | 1.81% |
| Total | | 13,28,300 | 66.42% | - | 1,21,47,325 | 55.34% | 0.25% | 11.08% |

iii) Change in Promoters' Shareholding

| Sl. No. | | Shareholding at the beginning of the year (as on April 1, 2020) | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Mr. Raghav Bahl | | | | |
| | At the beginning of the year | 1,120,900 | 56.05% | 1,120,900 | 56.05% |
| | Increased due to conversion of CCPS ¹ on 16-10-2020 | 1,181,405 | 29.54% | 2,302,305 | 57.56% |
| | Increased due to conversion of warrants ² on 31-12-2020 | 750,000 | 6.83% | 3,052,305 | 27.81% |
| | Purchased on 02-03-2021 | 9,511 | 0.09% | 3,061,816 | 27.90% |
| | Purchased on 03-03-2021 | 10,546 | 0.09% | 3,072,362 | 27.99% |
| | Purchased on 04-03-2021 | 10,575 | 0.10% | 3,082,937 | 28.09% |
| | 04-03-2021-- Bonus Shares ³ credited in the ratio of 1:1 | 3,052,305 | N.A. | 6,135,242 | 28.09% |
| | Purchased on 05-03-2021 | 15,000 | 0.07% | 6,150,242 | 28.16% |
| | Purchased on 08-03-2021 | 14,072 | 0.06% | 6,164,314 | 28.22% |
| | Purchased on 09-03-2021 | 10,000 | 0.00% | 6,174,314 | 28.22% |
| | Purchased on 10-03-2021 | 18,846 | 0.09% | 6,193,160 | 28.31% |
| | Purchased on 12-03-2021 | 986 | 0.00% | 6,194,146 | 28.31% |
| | Purchased on 15-03-2021 | 1,032 | 0.00% | 6,195,178 | 28.31% |
| | Purchased on 16-03-2021 | 2,491 | 0.00% | 6,197,669 | 28.31% |
| | Purchased on 17-03-2021 | 6,002 | 0.01% | 6,203,671 | 28.32% |
| | Purchased on 18-03-2021 | 3,000 | 0.00% | 6,206,671 | 28.32% |
| | Purchased on 19-03-2021 | 4,473 | 0.00% | 6,211,144 | 28.32% |
| | Purchased on 22-03-2021 | 1,145 | 0.00% | 6,212,289 | 28.32% |
| | Purchased on 23-03-2021 | 1,287 | 0.00% | 6,213,576 | 28.32% |
| | Purchased on 24-03-2021 | 1,369 | 0.00% | 6,214,945 | 28.32% |
| | Purchased on 25-03-2021 | 1,180 | 0.00% | 6,216,125 | 28.32% |
| | Purchased on 26-03-2021 | 528 | 0.00% | 6,216,653 | 28.32% |
| | At the end of the year i.e. March 31, 2021 | | | 62,16,653 | 28.32% |
| 2 | Ms. Ritu Kapur | | | | |
| | At the beginning of the year | 2,07,400 | 10.37% | 2,07,400 | 10.37% |
| | Increased due to conversion of CCPS ¹ on 16-10-2020 | 2,18,595 | 5.46% | 4,25,995 | 10.65% |
| | Increased due to conversion of warrants ² on 31-12-2020 | 14,17,254 | 12.91% | 18,43,249 | 16.79% |
| | 04-03-2021-- Bonus Shares ³ credited in the ratio of 1:1 | 18,43,249 | N.A. | 36,86,498 | 16.79% |
| | At the end of the year i.e. March 31, 2021 | | | 36,86,498 | 16.79% |

| Sl. No. | | Shareholding at the beginning of the year (as on April 1, 2020) | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 3 | Mr. Mohan Lal Jain | | | | |
| | At the beginning of the year | - | - | - | - |
| | Increased due to conversion of warrants ² on 31-12-2020 | 9,23,150 | 8.41% | 9,23,150 | 8.41% |
| | 04-03-2021-- Bonus Shares ³ credited in the ratio of 1:1 | 9,23,150 | N.A. | 18,46,300 | 8.41% |
| | At the end of the year i.e. March 31, 2021 | | | 18,46,300 | 8.41% |
| 4 | RB Diversified Pvt Ltd | | | | |
| | At the beginning of the year | - | - | - | - |
| | Purchased on 29-01-2021 | 1,558 | 0.01% | 1,558 | 0.01% |
| | Purchased on 01-02-2021 | 7,000 | 0.06% | 8,558 | 0.08% |
| | Purchased on 02-02-2021 | 3,830 | 0.03% | 12,388 | 0.11% |
| | Purchased on 03-02-2021 | 2,750 | 0.03% | 15,138 | 0.14% |
| | Purchased on 04-02-2021 | 9,124 | 0.08% | 24,262 | 0.22% |
| | Purchased on 05-02-2021 | 8,000 | 0.07% | 32,262 | 0.29% |
| | Purchased on 08-02-2021 | 9,428 | 0.09% | 41,690 | 0.38% |
| | Purchased on 09-02-2021 | 4,751 | 0.04% | 46,441 | 0.42% |
| | Purchased on 10-02-2021 | 6,904 | 0.06% | 53,345 | 0.49% |
| | Purchased on 11-02-2021 | 11,762 | 0.11% | 65,107 | 0.59% |
| | Purchased on 12-02-2021 | 8,622 | 0.08% | 73,729 | 0.67% |
| | Purchased on 15-02-2021 | 1,233 | 0.01% | 74,962 | 0.68% |
| | Purchased on 16-02-2021 | 5,580 | 0.05% | 80,542 | 0.73% |
| | Purchased on 17-02-2021 | 3,395 | 0.03% | 83,937 | 0.76% |
| | Purchased on 18-02-2021 | 15,000 | 0.14% | 98,937 | 0.90% |
| | Purchased on 19-02-2021 | 15,000 | 0.14% | 113,937 | 1.04% |
| | Purchased on 22-02-2021 | 15,000 | 0.14% | 128,937 | 1.17% |
| | Purchased on 23-02-2021 | 15,000 | 0.14% | 143,937 | 1.31% |
| | Purchased on 24-02-2021 | 15,000 | 0.14% | 158,937 | 1.45% |
| | Purchased on 25-02-2021 | 15,000 | 0.14% | 173,937 | 1.58% |
| | Purchased on 26-02-2021 | 15,000 | 0.14% | 188,937 | 1.72% |
| | Purchased on 01-03-2021 | 10,000 | 0.09% | 1,98,937 | 1.81% |
| | 04-03-2021-- Bonus Shares ³ credited in the ratio of 1:1 | 1,98,937 | N.A. | 3,97,874 | 1.81% |
| | At the end of the year i.e. March 31, 2021 | | | 3,97,874 | 1.81% |

Notes:

1. After Conversion of Compulsorily Convertible Preferences Shares the paid-up Equity Share capital of the Company was 40,00,000.
2. After conversion of the Warrants the paid-up Equity Share Capital of the Company was 1,09,75,404.
3. After allotment of Bonus Equity Shares: In the end of the year the number of paid-up Equity Share Capital of the Company was 2,19,50,808.
4. Base for calculating percentage: At the beginning of the year total no of issued share was 20,00,000 Equity Shares whereas during the year the number of paid-up Equity Share Capital of the Company was 1,09,75,404.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| # | Top Ten Shareholders | Shareholding at the beginning of the year (April 1, 2020) | | Cumulative Shareholding during the year | |
|----|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1. | RITA FINANCE AND LEASING LIMITED | | | | |
| | At the beginning of the year 1 April 2020 | 50,000 | 2.50% | 50,000 | 0.46% |
| | 26-06-2020-- Sale | 200 | 0.01% | 49,800 | 0.45% |
| | 30-06-2020-- Sale | 300 | 0.00% | 49,500 | 0.45% |
| | 03-07-2020-- Sale | 2,295 | 0.02% | 47,205 | 0.43% |
| | 10-07-2020-- Sale | 950 | 0.01% | 46,255 | 0.42% |
| | 17-07-2020-- Sale | 5,001 | 0.04% | 41,254 | 0.38% |
| | 24-07-2020-- Sale | 10,248 | 0.10% | 31,006 | 0.28% |
| | 31-07-2020-- Sale | 12,243 | 0.11% | 18,763 | 0.17% |
| | 07-08-2020-- Sale | 2,000 | 0.02% | 16,763 | 0.15% |
| | 14-08-2020-- Sale | 400 | 0.00% | 16,363 | 0.15% |
| | 04-03-2021-- Bonus Shares credited in the ratio of 1:1 | 16,363 | - | 32,726 | 0.15% |
| | At the end of the year 31 March 2021 | | | 32,726 | 0.15% |
| 2. | SHREE WORSTEX LIMITED | | | | |
| | At the beginning of the year 1 April 2020 | 41,354 | 2.07% | 41,354 | 0.38% |
| | 07-08-2020-- Sale | 2,532 | 0.03% | 38,822 | 0.35% |
| | 14-08-2020-- Sale | 2,249 | 0.02% | 36,573 | 0.33% |
| | 12-02-2021-- Sale | 6,500 | 0.06% | 30,073 | 0.27% |
| | 19-02-2021-- Sale | 3,250 | 0.03% | 26,823 | 0.24% |
| | 04-03-2021-- Bonus Shares credited in the ratio of 1:1 | 26,823 | - | 53,646 | 0.24% |
| | At the end of the year 31 March 2021 | | | 53,646 | 0.24% |
| 3. | LINK POINT BARTER PRIVATE LIMITED | | | | |
| | At the beginning of the year 1 April 2020 | 96,629 | 4.83% | 96,629 | 0.88% |
| | 05-06-2020-- Purchase | 1,250 | 0.01% | 97,879 | 0.89% |
| | 19-06-2020- Purchase | 6,753 | 0.06% | 1,04,632 | 0.95% |
| | 26-06-2020- Purchase | 9,995 | 0.09% | 1,14,627 | 1.04% |
| | 24-07-2020- Purchase | 7,000 | 0.06% | 1,21,627 | 1.11% |
| | 31-07-2020- Purchase | 5,000 | 0.05% | 1,26,627 | 1.15% |
| | 07-08-2020- Purchase | 3,000 | 0.03% | 1,29,627 | 1.18% |
| | 11-09-2020—Sale | 11 | 0.00% | 1,29,616 | 1.18% |
| | 18-09-2020-- Purchase | 11 | 0.00% | 1,29,627 | 1.18% |
| | 18-12-2020—Sale | 3,953 | 0.04% | 1,25,674 | 1.15% |
| | 25-12-2020—Sale | 1,624 | 0.01% | 1,24,050 | 1.13% |
| | 08-01-2021—Sale | 339 | 0.00% | 1,23,711 | 1.13% |
| | 29-01-2021—Sale | 765 | 0.01% | 1,22,946 | 1.12% |
| | 05-02-2021—Sale | 3,493 | 0.03% | 1,19,453 | 1.09% |
| | 12-02-2021—Sale | 4,318 | 0.04% | 1,15,135 | 1.05% |
| | 19-02-2021—Sale | 3,547 | 0.03% | 1,11,588 | 1.02% |
| | 26-02-2021—Sale | 1,500 | 0.01% | 1,10,088 | 1.01% |
| | 03-03-2021—Sale | 2,000 | 0.01% | 1,08,088 | 1.00% |
| | 04-03-2021-- Bonus Shares credited in the ratio of 1:1 | 1,08,088 | - | 2,16,176 | 1.00% |
| | 05-03-2021—Sale | 1,918 | 0.02% | 214,258 | 0.98% |
| | 12-03-2021—Sale | 4,000 | 0.03% | 2,10,258 | 0.95% |
| | 26-03-2021—Purchase | 2,000 | 0.02% | 2,12,258 | 0.97% |
| | At the end of the year 31 March 2021 | | | 2,12,258 | 0.97% |

| # | Top Ten Shareholders | Shareholding at the beginning of the year (April 1, 2020) | | Cumulative Shareholding during the year | |
|----|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 4. | YASHDEEP FINANCIAL SERVICES LLP | | | | |
| | At the beginning of the year 1 April 2020 | 17,750 | 0.89% | 17,750 | 0.16% |
| | 17-04-2020—Sale | 400 | 0.00% | 17,350 | 0.16% |
| | 24-04-2020—Sale | 2,256 | 0.02% | 15,094 | 0.14% |
| | 01-05-2020—Sale | 600 | 0.01% | 14,494 | 0.13% |
| | 08-05-2020—Sale | 400 | 0.00% | 14,094 | 0.13% |
| | 28-08-2020—Sale | 1,500 | 0.01% | 12,594 | 0.11% |
| | 04-09-2020—Sale | 1,000 | 0.01% | 11,594 | 0.11% |
| | 11-09-2020—Sale | 1,887 | 0.02% | 9,707 | 0.09% |
| | 18-09-2020—Sale | 1,289 | 0.01% | 8,418 | 0.08% |
| | 25-09-2020—Sale | 201 | 0.00% | 8,217 | 0.07% |
| | 09-10-2020—Sale | 100 | 0.00% | 8,117 | 0.07% |
| | 16-10-2020—Sale | 1,300 | 0.01% | 6,817 | 0.06% |
| | 06-11-2020—Sale | 1,500 | 0.01% | 5,317 | 0.05% |
| | 27-11-2020—Sale | 3,140 | 0.03% | 2,177 | 0.02% |
| | 04-12-2020—Sale | 2,177 | 0.02% | - | 0.00 |
| | At the end of the year 31 March 2021 | | | 0 | 0.00 |
| 5. | MADHUSUDAN AGARWAL | | | | |
| | At the beginning of the year 1 April 2020 | - | - | - | - |
| | 16-10-2020-- Conversion of Compulsorily Convertible Preference Shares | 80,000 | 0.73% | 80,000 | 0.73% |
| | 31-12-2020-- Conversion of Warrants | 6,00,000 | 5.47% | 6,80,000 | 6.20% |
| | 19-02-2021—Sale | 8,936 | 0.08% | 6,71,064 | 6.11% |
| | 26-02-2021—Sale | 1,101 | 0.01% | 6,69,963 | 6.10% |
| | 03-03-2021—Sale | 8,069 | 0.07% | 6,61,894 | 6.03% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 6,61,894 | - | 13,23,788 | 6.03% |
| | 05-03-2021—Sale | 34,316 | 0.16% | 12,89,472 | 5.87% |
| | 12-03-2021—Sale | 2,022 | 0.00% | 12,87,450 | 5.87% |
| | At the end of the year 31 March 2021 | | | 12,87,450 | 5.87% |
| 6. | VESPERA FUND LIMITED | | | | |
| | At the beginning of the year 1 April 2020 | - | - | - | - |
| | Date-wise Increase/decrease | | | | |
| | 16-10-2020- Conversion of Compulsorily Convertible Preference Shares | 2,00,000 | 1.82% | 2,00,000 | 1.82% |
| | 31-12-2020 Conversion of Warrants | 8,85,000 | 8.06% | 10,85,000 | 9.89% |
| | 04-03-2021- Bonus Shares issued in the ratio of 1:1 | 10,85,000 | - | 21,70,000 | 9.89% |
| | At the end of the year 31 March 2021 | | | 21,70,000 | 9.89% |
| 7. | ANAND AGARWAL | | | | |
| | At the beginning of the year 1 April 2020 | - | - | - | - |
| | Date-wise Increase/decrease | | | | |
| | 16-10-2020-- Conversion of Compulsorily Convertible Preference Shares | 40,000 | 0.36% | 40,000 | 0.36% |
| | 31-12-2020--Conversion of Warrants | 3,00,000 | 2.73% | 3,40,000 | 3.10% |
| | 19-02-2021—Sale | 13,730 | 0.13% | 3,26,270 | 2.97% |
| | 26-02-2021—Sale | 26,270 | 0.24% | 3,00,000 | 2.73% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 3,00,000 | - | 6,00,000 | 2.73% |
| | At the end of the year 31 March 2021 | | | 6,00,000 | 2.73% |

| # | Top Ten Shareholders | Shareholding at the beginning of the year (April 1, 2020) | | Cumulative Shareholding during the year | |
|-----|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 8. | PANKAJ AGARWAL | | | | |
| | At the beginning of the year 1 April 2020 | - | - | - | - |
| | 16-10-2020-- Conversion of Compulsorily Convertible Preference Shares | 80,000 | 0.73% | 80,000 | 0.73% |
| | 31-12-2020--Conversion of Warrants | 6,00,000 | 5.47% | 6,80,000 | 6.20% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 6,80,000 | - | 13,60,000 | 6.20% |
| | 12-03-2021--Sale | 22,978 | 0.11% | 13,37,022 | 6.09% |
| | At the end of the year 31 March 2021 | | | 13,37,022 | 6.09% |
| 9. | GIRDHARI LAL MANGAL HUF | | | | |
| | At the beginning of the year 1 April 2020 | 61,230 | 0.56% | 61,230 | 0.56% |
| | Date-wise Increase/decrease | | | | |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 61,230 | - | 1,22,460 | 0.56% |
| | At the end of the year 31 March 2021 | | | 1,22,460 | 0.56% |
| 10. | MANOHAR LAL AGARWAL | | | | |
| | At the beginning of the year 1 April 2020 | - | - | - | - |
| | Date-wise Increase/decrease | | | | |
| | 16-10-2020-- Conversion of Compulsorily Convertible Preference Shares | 80,000 | 0.73% | 80,000 | 0.73% |
| | 31-12-2020--Conversion of Warrants | 6,00,000 | 5.47% | 6,80,000 | 6.20% |
| | 19-02-2021--Sale | 5,000 | 0.05% | 6,75,000 | 6.15% |
| | 26-02-2021--Sale | 63,786 | 0.58% | 6,11,214 | 5.57% |
| | 03-03-2021--Sale | 11,214 | 0.10% | 6,00,000 | 5.47% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 6,00,000 | 2.73% | 12,00,000 | 5.47% |
| | At the end of the year 31 March 2021 | | | 12,00,000 | 5.47% |
| 11. | MADHU SUDAN GOYAL | | | | |
| | At the beginning of the year 1 April 2020 | - | - | - | - |
| | Date-wise Increase/decrease | | | | |
| | 16-10-2020-- Conversion of Compulsorily Convertible Preference Shares | 40,000 | 0.36% | 40,000 | 0.36% |
| | 31-12-2020--Conversion of Warrants | 3,00,000 | 2.73% | 3,40,000 | 3.10% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 3,40,000 | - | 6,80,000 | 3.10% |
| | At the end of the year 31 March 2021 | | | 6,80,000 | 3.10% |
| 12. | NARESH KUMARI AGGARWAL | | | | |
| | At the beginning of the year 1 April 2020 | 13,442 | 0.67% | 13,442 | 0.12% |
| | 26-06-2020- Sale | 225 | 0.00% | 13,217 | 0.12% |
| | 30-06-2020- Sale | 1,200 | 0.01% | 12,017 | 0.11% |
| | 03-07-2020- Sale | 1,650 | 0.02% | 10,367 | 0.09% |
| | 10-07-2020- Sale | 3,000 | 0.03% | 7,367 | 0.07% |
| | 16-10-2020- Sale | 1,000 | 0.01% | 6,367 | 0.06% |
| | 23-10-2020- Sale | 1,000 | 0.01% | 5,367 | 0.05% |
| | 30-10-2020- Sale | 1,500 | 0.01% | 3,867 | 0.04% |
| | 05-02-2021- Sale | 500 | 0.00% | 3,367 | 0.03% |
| | 12-02-2021- Sale | 500 | 0.00% | 2,867 | 0.03% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 2,867 | - | 5,734 | 0.03% |
| | At the end of the year 31 March 2021 | | | 5,734 | 0.03% |
| 13. | SHALINI MANGAL | | | | |
| | At the beginning of the year 1 April 2020 | 53,000 | 2.65% | 53,000 | 0.48% |
| | Date-wise Increase/decrease | | | | |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 53,000 | - | 1,06,000 | 0.48% |
| | At the end of the year 31 March 2021 | | | 1,06,000 | 0.48% |

| # | Top Ten Shareholders | Shareholding at the beginning of the year (April 1, 2020) | | Cumulative Shareholding during the year | |
|-----|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 14. | ANKIT AGARWAL | | | | |
| | At the beginning of the year 1 April 2020 | - | - | - | - |
| | Date-wise Increase/decrease | - | - | - | - |
| | 16-10-2020-- Conversion of Compulsorily Convertible Preference Shares | 20,000 | 0.18% | 20,000 | 0.18% |
| | 31-12-2020--Conversion of Warrants | 1,50,000 | 1.37% | 1,70,000 | 1.55% |
| | 05-02-2021- Sale | 6,362 | 0.06% | 1,63,638 | 1.49% |
| | 12-02-2021- Sale | 13,638 | 0.12% | 1,50,000 | 1.37% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 1,50,000 | - | 3,00,000 | 1.37% |
| | At the end of the year 31 March 2021 | | | 3,00,000 | 1.37% |
| 15. | ASHISH AGARWAL | | | | |
| | At the beginning of the year 1 April 2020 | - | - | - | - |
| | 16-10-2020-- Conversion of Compulsorily Convertible Preference Shares | 40,000 | 0.36% | 40,000 | 0.36% |
| | 31-12-2020--Conversion of Warrants | 3,00,000 | 2.73% | 3,40,000 | 3.10% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 3,40,000 | - | 6,80,000 | 3.10% |
| | 12-03-2021- Sale | 7,500 | 0.04% | 6,72,500 | 3.06% |
| | At the end of the year 31 March 2021 | | | 6,72,500 | 3.06% |
| 16. | MUKTESH JAIN | | | | |
| | At the beginning of the year 1 April 2020 | 14,400 | 0.72% | 14400 | 0.13% |
| | 06-11-2020- Sale | 2,300 | 0.02% | 12100 | 0.11% |
| | 13-11-2020- Sale | 1,500 | 0.01% | 10600 | 0.10% |
| | 27-11-2020- Sale | 1,024 | 0.01% | 9576 | 0.09% |
| | 04-12-2020- Sale | 2,728 | 0.02% | 6848 | 0.06% |
| | 11-12-2020- Sale | 2,000 | 0.02% | 4848 | 0.04% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 4,848 | - | 9696 | 0.04% |
| | At the end of the year 31 March 2021 | | | 9,696 | 0.04% |
| 17. | DIPTI GIRDHARI MANGAL | | | | |
| | At the beginning of the year 1 April 2020 | 44,143 | 2.21% | 44,143 | 0.40% |
| | 18-12-2020- Sale | 500 | 0.00% | 43,643 | 0.40% |
| | 12-02-2021- Sale | 500 | 0.01% | 43,143 | 0.39% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 43,143 | - | 86,286 | 0.39% |
| | At the end of the year 31 March 2021 | | | 86,286 | 0.39% |
| 18. | YASH GIRDHARI LAL MANGAL | | | | |
| | At the beginning of the year 1 April 2020 | 28,900 | 1.45% | 28,900 | 0.26% |
| | 18-12-2020- Sale | 1,000 | 0.01% | 27,900 | 0.25% |
| | 12-02-2021- Sale | 300 | 0.00% | 27,600 | 0.25% |
| | 04-03-2021-- Bonus Shares issued in the ratio of 1:1 | 27,600 | - | 55,200 | 0.25% |
| | At the end of the year 31 March 2021 | | | 55,200 | 0.25% |

Notes:

- The shares of the Company are traded on daily basis. Shareholding of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) are consolidated on the basis of Benpos received from RTA.
- Base for calculating percentage: At the beginning of the year total no of issued share was 2000000 Equity Shares whereas in the end of year the number of paid-up Equity Share Capital of the Company was 2,19,50,808.

v) Shareholding of Directors and Key Managerial Personnel:

| # | For each of the Directors and KMP | Shareholding at the beginning of the year (as on April 1, 2020) | | Cumulative shareholding during the Year | |
|---|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Mr. Raghav Bahl | | | | |
| | At the beginning of the year | 1,120,900 | 56.05% | 1,120,900 | 56.05% |
| | Increased due to conversion of CCPS ¹ on 16-10-2020 | 1,181,405 | 29.54% | 2,302,305 | 57.56% |
| | Increased due to conversion of warrants ² on 31-12-2020 | 750,000 | 6.83% | 3,052,305 | 27.81% |
| | Purchased on 02-03-2021 | 9,511 | 0.09% | 3,061,816 | 27.90% |
| | Purchased on 03-03-2021 | 10,546 | 0.09% | 3,072,362 | 27.99% |
| | Purchased on 04-03-2021 | 10,575 | 0.10% | 3,082,937 | 28.09% |
| | 04-03-2021-- Bonus Shares ³ credited in the ratio of 1:1 | 3,052,305 | N.A. | 6,135,242 | 28.09% |
| | Purchased on 05-03-2021 | 15,000 | 0.07% | 6,150,242 | 28.16% |
| | Purchased on 08-03-2021 | 14,072 | 0.06% | 6,164,314 | 28.22% |
| | Purchased on 09-03-2021 | 10,000 | 0.00% | 6,174,314 | 28.22% |
| | Purchased on 10-03-2021 | 18,846 | 0.09% | 6,193,160 | 28.31% |
| | Purchased on 12-03-2021 | 986 | 0.00% | 6,194,146 | 28.31% |
| | Purchased on 15-03-2021 | 1,032 | 0.00% | 6,195,178 | 28.31% |
| | Purchased on 16-03-2021 | 2,491 | 0.00% | 6,197,669 | 28.31% |
| | Purchased on 17-03-2021 | 6,002 | 0.01% | 6,203,671 | 28.32% |
| | Purchased on 18-03-2021 | 3,000 | 0.00% | 6,206,671 | 28.32% |
| | Purchased on 19-03-2021 | 4,473 | 0.00% | 6,211,144 | 28.32% |
| | Purchased on 22-03-2021 | 1,145 | 0.00% | 6,212,289 | 28.32% |
| | Purchased on 23-03-2021 | 1,287 | 0.00% | 6,213,576 | 28.32% |
| | Purchased on 24-03-2021 | 1,369 | 0.00% | 6,214,945 | 28.32% |
| | Purchased on 25-03-2021 | 1,180 | 0.00% | 6,216,125 | 28.32% |
| | Purchased on 26-03-2021 | 528 | 0.00% | 6,216,653 | 28.32% |
| | At the end of the year i.e. March 31, 2021 | | | 62,16,653 | 28.32% |
| 2 | Mr. Ritu Kapur | | | | |
| | At the beginning of the year | 2,07,400 | 10.37% | 2,07,400 | 10.37% |
| | Increased due to conversion of CCPS ¹ on 16-10-2020 | 2,18,595 | 5.46% | 4,25,995 | 10.65% |
| | Increased due to conversion of warrants ² on 31-12-2020 | 14,17,254 | 12.91% | 18,43,249 | 16.79% |
| | 04-03-2021-- Bonus Shares ³ credited in the ratio of 1:1 | 18,43,249 | N.A. | 36,86,498 | 16.79% |
| | At the end of the year i.e. March 31, 2021 | | | 36,86,498 | 16.79% |
| 3 | Mr. Mohan Lal Jain | | | | |
| | At the beginning of the year | - | - | - | - |
| | Increased due to conversion of warrants on 31-12-2020 | 9,23,150 | 8.41% | 9,23,150 | 8.41% |
| | 04-03-2021-- Bonus Shares ³ credited in the ratio of 1:1 | 9,23,150 | N.A. | 18,46,300 | 8.41% |
| | At the end of the year i.e. March 31, 2021 | | | 18,46,300 | 8.41% |

Notes:

- After Conversion of Compulsorily Convertible Preferences Shares the paid-up Equity Share capital of the Company was 40,00,000.
- After conversion of the Warrants the paid-up Equity Share Capital of the Company was 1,09,75,404.
- After allotment of Bonus Equity Shares the paid-up Equity Share Capital of the Company was 2,19,50,808.
- Except above no other Directors and Key Managerial Personnel were holding any equity shares during/ at the end of the year i.e. as on March 31, 2021 in the Company.
- Base for calculating percentage: At the beginning of the year total no of issued share was 2000000 Equity Shares whereas in the end of year the number of paid-up Equity Share Capital of the Company was 2,19,50,808.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|--|--------------------|------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | NIL | - |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | - | NIL | NIL | - |
| Total (i+ii+iii) | - | - | NIL | - |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 558,527,464 | - | NIL | 558,527,464 |
| - Reduction | 420,205,808 | - | NIL | 420,205,808 |
| Net Change | 138,321,655 | - | NIL | 138,321,655 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 138,321,655 | - | NIL | 138,321,655 |
| ii) Interest due but not paid | NIL | NIL | NIL | - |
| iii) Interest accrued but not due | 625,062 | - | NIL | 625,062 |
| Total (i+ii+iii) | 138,946,718 | - | NIL | 138,946,718 |

VI. DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

| # | Particulars of Remuneration | Mr. Raghav Bahl (Whole Time Director) upto September 30, 2020 | Mr. Raghav Bahl (Managing Director) upto December 29, 2020 | Ms. Ritu Kapur (Managing Director) w.e.f February 19, 2021 | Ms. Ritu Kapur (Whole Time Director) upto February 19, 2020 | Total |
|----|--|---|--|--|---|------------------|
| 1. | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. | 6,00,000 | 3,41,877 | 1,35,714 | 4,64,286 | 15,41,877 |
| | (b) Value of perquisites u/s17(2) Income -tax Act,1961 | - | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - | - | - |
| 2. | Stock Option | - | - | - | - | - |
| 3. | Others, please specify | - | - | - | - | - |
| | Total (A) | 6,00,000 | 3,41,877 | 1,35,714 | 4,64,286 | 15,41,877 |

B. Remuneration to other Directors:

| # | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---|--|--|-------------------------------------|--|--|------------------|
| 1 | Independent Directors | Mr. Parshotam Dass Agarwal | | Mr. Sanjeev Krishana Sharma | | |
| | Fee for attending Board/ Committee Meetings | 5,00,000 | | 4,75,000 | | 9,75,000 |
| | Commission/ Others | - | | - | | - |
| | Total (1) | 5,00,000 | | 4,75,000 | | 9,75,000 |
| 2 | Other Non-Executive/ Executive Directors | Mr. Mohan Lal Jain (Non-Executive Director) | Ms. Ritu Kapur (Executive Director) | Mr. Raghav Bahl (Non-Executive Director) | Ms. Vandana Malik (Non-Executive Director) | |
| | • Fee for attending Board /Committee Meetings | 4,00,000 | 1,50,000 | 2,00,000 | 25,000 | 7,75,000 |
| | • Commission/ Others | - | - | - | - | - |
| | Total (2) | 4,00,000 | 1,50,000 | 2,00,000 | 25,000 | 7,75,000 |
| | Total(B)= (1+2) | | | | | 17,50,000 |
| | Total Managerial Remuneration(A+B) | | | | | 32,91,877 |
| | Overall Ceiling as per the Companies Act, 2013 | being 11% of the net profits of the Company as per Section 198 of the Companies Act, 2013. | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| # | Particulars of Remuneration | Key Managerial Personnel | | | | | | Total |
|---|--|--|---|---|--|---|---------------------------------------|------------------|
| | | Mr. Raghav Bahl Chief Executive Officer | Mr. Ritu Kapur Chief Executive Officer | Mr. Pratosh Mittal Chief Financial Officer | Mr. Vivek Agarwal Chief Financial Officer | Ms. Anukrati Agarwal Company Secretary | Mr. Tarun Belwal Company Secretary | |
| 1 | Gross salary | - | - | 6,02,564 | 7,41,817 | 2,40,322 | 1,98,926 | 17,83,629 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. | - | - | - | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - | - | - | - |
| 2 | Stock Option | | | | | | | |
| 3 | Others, please specify | - | - | - | - | - | - | - |
| | Total (C) | | | 6,02,564 | 7,41,817 | 2,40,322 | 1,98,926 | 17,83,629 |

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2021.

For and on behalf of Board of
Quint Digital Media Limited

Place: Delhi
Date: April 14, 2021

Parshotam Dass Agarwal
Chairman
DIN: 00063017

DISCLOSURE PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AS ON 31 MARCH 2021

1. **Relevant disclosures in terms of the 'Guidance note on accounting for employee share- based payments' issued by Institute of Chartered Accountants of India ('ICAI') or any other relevant accounting standards as prescribed from time to time.**

The disclosures are provided in Note no. 35 of the Notes to Financial Statements of the Company for the year ended 31 March 2021.

2. **Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Indian Accounting Standard 33 - Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:**

Diluted Earnings Per Share in accordance with "Ind AS-33-Earning Per Share" for the year ended March 31, 2021 stood at ₹(1.36) (as per the Financials Statements).

3. **Details related to QDML ESOP Plan 2020**

The Board of Directors in their meeting held on November 14, 2020 had introduced the QDML ESOP Plan 2021 to attract, reward and retain talented and key eligible employees of the Company in the competitive environment and encourage them to align individual performance with the organizational goals.

The Members of the Company vide Special Resolution through Postal Ballot on January 16, 2021 in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ('SEBI SBEB Regulations').

- (i) Details related to QDML ESOP PLAN 2020 are given below:

| Sr. No. | Particulars | QDML ESOP PLAN 2020 |
|---------|--|--|
| 1. | Date of shareholders' approval | January 16, 2021 |
| 2. | Total number of options approved | Not more than 1,259,489 equity shares having face value of Rs.10 (Rupee Ten only) each subject to the conditions of QDML ESOP Plan 2020 and applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations"). The SBEB Regulations require that in case of any corporate action such as rights issue, share split, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. This ceiling will be adjusted for any future bonus issue of equity shares or stock splits or consolidation of equity shares and also may further be adjusted at the discretion of the Compensation Committee for any corporate action(s). |
| 3. | Vesting Requirement | The maximum vesting period may extend up to 10 (Ten) years from the date of grant of Options or such other period as may be decided by the Board. |
| 4. | Exercise price or pricing formula | Subject to the SBEB Regulations, the exercise price shall be fixed by the Nomination and Remuneration Committee at its discretion and will be specified in the grant letter but the same shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the SBEB Regulations. |
| 5. | Maximum term of options granted (years) | Exercise Period would commence from the vesting date and would expire not later than 8 (Eight) years or such other period as may be decided by the Nomination and Remuneration Committee. The Options shall lapse if not exercised within the Exercise Period. |
| 6. | Source of shares | Primary issuance. |
| 7. | Variation in terms of ESOP | Nil |

(ii) Method used to account for ESOP

In compliance with Ind AS 102, the cost of equity-settled employee share-based payments is recognised based on the fair value of the options as on the grant date. The Company has considered fair value of the options using the Black-Sholes model.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options & the impact of this difference on profits and on EPS of the Company.

Not Applicable

(iv) Details of Options (Option Movement during the year):

| Sr. No. | Particulars | Details |
|---------|---|---------|
| i. | Number of options outstanding at the beginning of the period | Nil |
| ii. | Number of options granted during the year* | 645,000 |
| iii. | Number of options cancelled during the year | Nil |
| iv. | Number of options forfeited/lapsed during the year | Nil |
| v. | Number of options vested during the year | Nil |
| vi. | Number of options exercised during the year | Nil |
| vii. | Number of shares arising as a result of exercise of options | Nil |
| viii. | Money realized by exercise of options (INR), if scheme is implemented directly by the Company | Nil |
| ix. | Loan repaid by the trust during the year from exercise price received | NA |
| x. | Number of options outstanding at the end of the year* | 645,000 |
| xi. | Number of options exercisable at the end of the year* | 645,000 |

*Initially 322500 were granted. However due to bonus issue in the ratio of 1:1, number of grant increased to 645,000.

(v) Weighted-average exercise prices and weighted-average fair values of options whose exercise price equals or exceeds or is less than the market price of the stock:

During the financial year 2020-21, the Company has granted 645,000 options to be vested in Five Tranches at an exercise price of ₹ 27.10 per option.

Accordingly, the weighted average exercise price is ₹ 27.10 per share. The weighted average fair value of the above options (using the Black-Scholes model) works out to ₹14.56 per option i.e. ₹ 14.56 per share of the face value of ₹ 10 each.

(vi) Employee-wise details of options granted during the year 2020-21 to:

| Sr. No. | Name | Designation | No. of options granted | Exercise Price |
|---------|---------------------|---|------------------------|----------------|
| 1. | Sanjay Pugalia | President & Editorial Director | 75,000 | ₹27.10 |
| 2. | Piyush Jain | Business Head - Special Projects | 60,000 | ₹27.10 |
| 3. | Rohit Khanna | Managing Editor, TQ | 50,000 | ₹27.10 |
| 4. | Devika Dayal | Chief Revenue Officer | 50,000 | ₹27.10 |
| 5. | Suresh Mathew | Bureau Chief - Mumbai | 35,000 | ₹27.10 |
| 6. | Vivek Agarwal | Chief Financial Officer | 25,000 | ₹27.10 |
| 7. | Vaishali Sood | Editor-Health | 25,000 | ₹27.10 |
| 8. | Shelly Walia | Executive Editor, TQ | 25,000 | ₹27.10 |
| 9. | Mohit Sardana | Deputy General Manager-Technical Operations | 25,000 | ₹27.10 |
| 10. | Mendra Dorjey | Editor-Sports | 25,000 | ₹27.10 |
| 11. | Poonam Agrawal | Editor-Investigation | 25,000 | ₹27.10 |
| 12. | Nishtha Gautam | Editor, OpEd | 25,000 | ₹27.10 |
| 13. | Monica Sarup | Sr. Editor-Research | 25,000 | ₹27.10 |
| 14. | Tridip Mandal | Sr. Creative Director | 25,000 | ₹27.10 |
| 15. | Divya Talwar | Senior Creative Director | 25,000 | ₹27.10 |
| 16. | Santosh Kumar | Executive Editor, HQ | 25,000 | ₹27.10 |
| 17. | Aditya Menon | Associate Editor | 25,000 | ₹27.10 |
| 18. | Yogesh Panigotra | Manager-Sales | 15,000 | ₹27.10 |
| 19. | Jassika Sharma | Manager-Business Strategy | 15,000 | ₹27.10 |
| 20. | Vani Bisht | Associate Editor-Video & Special Features | 15,000 | ₹27.10 |
| 21. | Sudarshana Sengupta | Associate Editor - Special Features | 15,000 | ₹27.10 |
| 22. | Avinash Iyer | Associate Editor- Special Features | 15,000 | ₹27.10 |

- I. Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year:

| Name | No. of option granted |
|------|-----------------------|
| Nil | Nil |

- II. Identified employees who were granted options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

| Name | No. of option granted |
|------|-----------------------|
| Nil | Nil |

(vii) **A description of the method and significant assumptions used during the year to estimate the fair value of options granted during the year 2020-21**

The fair value is calculated using Black Scholes Option pricing model.

| S. No. | Particulars | QDML ESOP PLAN 2020 |
|--------|---|--|
| A | Risk-free interest rate | 5.23% to 5.75% |
| | Expected life | 4.50 years to 6.50 years |
| | Expected volatility | 48.40% to 49.60% |
| | Expected dividends | Nil |
| | The price of the underlying share in the market at the time of option grant | ₹27.10 |
| | Exercise Price | ₹27.10 |
| B | The method used and the assumptions made to incorporate the effects of expected early exercise | The time to maturity has been considered based on average sum of maximum life and minimum life. |
| C. | How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility | Volatility is concluded based on the historical volatility of guideline company wide volatility in stock returns. The length of time considered is matched to the duration of the tranche of the option. |
| D | Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition | The fair value is calculated using Black Scholes Option pricing model |

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 2020-21 are as follows:

| # | Name of Director | DIN | Ratio of remuneration of each Director to median remuneration of employees |
|----|-----------------------------|----------|--|
| 1. | Mr. Raghav Bahl | 00015280 | 2.68 |
| 2. | Ms. Ritu Kapur | 00015423 | 1.81 |
| 3. | Mr. Mohan Lal Jain | 00063240 | 1.00 |
| 4. | Mr. Parshotam Dass Agarwal | 00063017 | 1.25 |
| 5. | Mr. Sanjeev Krishana Sharma | 00057601 | 1.19 |
| 6. | Ms. Vandana Malik | 00036382 | 0.06 |

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary Financial Year 2020-21 are as follows:

| # | Name of Director | Designation | % Increase/ Decrease |
|-----|-----------------------------|--|----------------------|
| 1. | Mr. Raghav Bahl | Non- Executive Director | - |
| 2. | Ms. Ritu Kapur | Managing Director and CEO | - |
| 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. | Mr. Pratosh Mittal | Chief Financial Officer (upto August 19, 2020) | - |
| 8. | Mr. Vivek Agarwal | Chief Financial Officer (w.e.f. August 20, 2020) | - |
| 9. | Ms. Anukrati Agarwal | Company Secretary (upto January 20, 2021) | - |
| 10. | Mr. Tarun Belwal | Company Secretary (w.e.f. January 20, 2021) | - |

3. Percentage increase in the median remuneration of employees Financial Year 2020-21

There is no increase in median remuneration of all employees in Financial Year 2020-21.

4. Number of Permanent Employees on the roll of the Company as on March 31, 2021

There are 152 permanent employees on roll of the Company as on March 31, 2021.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There was no increase in remuneration done during the financial year 2020-21.

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 2020-21 at a rate which, in aggregate, was not less than ₹8.50 lacs per month:

| Name | Designation | Remuneration (₹ in Lacs) P.A. | Nature of employment | Qualifications | Experience (Years) | Date of joining | Age (Years) | Last employment | whether relative of any director or manager of the company |
|--|----------------------------------|-------------------------------|--|----------------|--------------------|-----------------|-------------|---------------------------------------|--|
| In employment for complete year | | | | | | | | | |
| Devika Dayal | Chief Revenue Officer | 45.85 | Permanent | Post Graduate | 25.0 | 10/04/2017 | 44 | Network18 Media & Investment Limited | No |
| Rohit Khanna | Managing Editor, TQ | 42.00 | Permanent | Post Graduate | 24.2 | 01/02/2016 | 52 | Network18 Media & Investment Limited | No |
| Anand Sreenivasan | Regional Head-West | 27.99 | Permanent | Post Graduate | 9.7 | 24/02/2020 | 37 | Goquest Digital Media Pvt Limited | No |
| Vaishali Sood | Editor-Health | 26.81 | Permanent | Post Graduate | 19.0 | 15/05/2017 | 41 | MASS Studios Private Limited | No |
| Divya Talwar | Senior Creative Director | 23.98 | Permanent | Post Graduate | 13.8 | 15/07/2015 | 35 | TV18 Broadcast Limited | No |
| Tridip Kanti Mandal | Sr. Creative Director | 23.83 | Permanent | Graduate | 17.5 | 02/11/2015 | 43 | Network18 Media & Investments Limited | No |
| Suresh Mathew | Bureau Chief - Mumbai | 21.00 | Permanent | Post Graduate | 21.1 | 01/09/2015 | 45 | Network18 Media & Investments Limited | No |
| Padmini Vaidyanathan | Sr. Creative Director | 21.00 | Permanent | Post Graduate | 11.5 | 02/03/2020 | 36 | Vitamin Store | No |
| Monica Sarup | Sr. Editor-Research | 20.74 | Permanent | Graduate | 17.2 | 23/02/2015 | 53 | Network18 Media & Investments Limited | No |
| Lachem Mendarawa Dorjey | Editor-Sports | 19.13 | Permanent | Graduate | 13.0 | 05/01/2015 | 33 | Network18 Media & Investments Limited | No |
| Appointed/ Resigned during the year | | | | | | | | | |
| Sanjay Pugalia | President & Editorial Director | 75.00 | Permanent | Graduate | 35.3 | 21/01/2021 | 59 | TV18 Broadcast Limited | No |
| Piyush Jain | Business Head - Special Projects | 40.00 | Permanent | Post Graduate | 28.3 | 21/01/2021 | 48 | TV18 Broadcast Limited | No |
| Agastee Khante | Product Head | 45.00 | Permanent (Separated in the mid of the year) | Post Graduate | 13.0 | 15/05/2019 | 40 | 03 Digital | No |

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

To
The Members
Quint Digital Media Limited
formerly known as Gaurav Mercantiles Limited

1. The Corporate Governance Report prepared by Quint Digital Media Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This Responsibility includes the Design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For ASDJ & Associates
Chartered Accountants
Firms Registration No.: 033477N

Abhishek Sinha
Partner

Membership No: 504550
UDIN: 21504550AAAADW6071

Place: Noida
Date: April 14, 2021

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2021**

[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****M/s Quint Digital Media Limited****(Earlier known as M/s Gaurav Mercantiles Ltd)****403, Prabhat Kiran, 17 Rajendra Place****New Delhi -110008**

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

Based on our verification of **M/s Quint Digital Media Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021, generally 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 **M/s Quint Digital Media Limited** for the financial year ended on March 31, 2021, according to the provisions of (hereinafter to be referred as "Act" collectively:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 ("SEBI (SAST) Regulations, 2011");;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015");
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations, 2009");
 - d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**;
 - g. 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;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable**; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable**;

We have also examined compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with Bombay Stock Exchange Limited and also the Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review.

During the period under review the Company has 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.

We further report that 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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 period under review, as explained and represented by the management:

1. The Company in its Board Meeting held on May 06, 2020 has undertaken the following Corporate Actions which was approved by the shareholders of the Company through Postal Ballot for which the Results were declared by the Scrutinizer "M/s Sanjay Grover & Associates" on June 14, 2020:
 - To acquire the Digital Media Business of Quintillion Media Private Limited, a related Party under Companies Act, 2013 and SEBI (LODR) Regulations, 2015, on a slump sale basis for a lump sum consideration.
 - To shift the registered office of the Company from the state of Maharashtra to the National Capital Territory of Delhi.
 - Increasing the Borrowing Powers of the Company and to create Charge, mortgage or Hypothecation against the assets of the Company.
 - Alteration of Articles of Association of the Company.
 - Change of name of the Company and consequent amendment of the memorandum and Articles of Association of the Company.

The Company has made the necessary filings with the Registrar of Companies and Stock Exchange for the same and made necessary disclosures with respect to the same. Further, the Company has duly complied with the provisions of Section 110 of the Companies Act, 2013 and rules made thereunder.

2. The Company has taken approval of Board in its Board Meeting held on November 14, 2020 for the approval of QDML ESOP Plan, 2020 for the Employees of the Company and QDML ESOP Plan, 2020 for the Employees of the Holding/ Subsidiary Companies,. The Company has taken the shareholders' approval through Postal Ballot for which the Results were declared by the Scrutinizer "M/s Sanjay Grover & Associates" on January 18, 2021. The Company has complied with the provisions of Companies Act, 2013 and the Securities Exchange Board of India (Share based Employee Benefits) regulations, 2014 ("SBEB Regulations") and SEBI (LODR) Regulations, 2015. Further, the Company has duly complied with the provisions of Section 110 of the Companies Act, 2013 and rules made thereunder.

The Company has Converted 20,00,000 Compulsorily Convertible Preference Shares ("CCPS") of ₹10 each issued at a value of ₹42.50 each into the equivalent number of Equity Shares, as approved by the Board of Directors through Resolution by Circular dated July 17, 2020 which has been taken note in the Board Meeting held on August 19, 2020 and complied with the provisions of Companies Act, 2013 and Rules made thereunder and SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI (SAST) Regulations, 2011, SEBI (LODR) Regulations, 2015, SEBI (ICDR) Regulations, 2009 and Foreign Exchange Management Act, 1999.

3. The Company in its Board Meeting held on November 14, 2020 has allotted the 69,75,404 Equity Shares pursuant to the option exercised by the Warrant holders on payment of the balance amount of 75% of the Issue Price. The Company has made the necessary filings with the Registrar of Companies and made necessary disclosures with respect to the same. The Company has received the trading approval for the said Equity Shares from BSE vide Letter No DCS/PREF/TP/JR/11445/2020-21 dated December 28, 2020. However, the approval of Form FCGPR is awaited, as required under Foreign Exchange management Act ("FEMA"), 1999; and
4. The Company in its Board Meeting held on March 04, 2021, which has been approved by the shareholders of the Company through Postal Ballot for which the Results were declared by the Scrutinizer "M/s Sanjay Grover & Associates" on February 19, 2021, has allotted the 109,75,404 Equity Shares as Bonus Shares in the ratio of 1:1 and has made the necessary filings with the Registrar of Companies and made necessary disclosures with respect to the same. Further, the Company has duly complied with the provisions of Section 110 of the Companies Act, 2013 and rules made thereunder. The Company has received the trading approval for the said Equity Shares from BSE vide Letter No DCS/Bonus/TP/SV/11853/2020-21 dated March 15, 2021. However, the Company is in process of filing Form FCGPR required under Foreign Exchange management Act ("FEMA"), 1999.

For Rashi Sehgal & Associates
Company Secretaries

Rashi Sehgal
Practicing Company Secretary
M. No. F8944;
C.P. No. 9477

Place: Delhi
Dated: 14.04.2021
UDIN: F008944C000118526

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 | Not Applicable |
| b) | Nature of contracts/arrangements/transaction | |
| c) | Duration of the contracts/arrangements/transaction | |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | |
| e) | Justification for entering into such contracts or arrangements or transactions' | |
| f) | Date of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

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

| # | Name(s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board, if any | Amount paid as advances, if any |
|----|--|--|--|--|---------------------------------------|---------------------------------|
| 1. | Quintillion Media Private Limited (Mr. Raghav Bahl and Ms. Ritu Kapur are holding Directorship and are the ultimate promoters of Quintillion Media Pvt. Ltd.) | Payments under the Business Transfer Agreement | One time | Acquisition of Digital Content business operated under the name and brand name of 'The Quint' comprising of all the assets, movable and immoveable properties, liabilities, obligations, employees, underlying licenses, consents, permissions, consents, and approvals, on a slump sale basis for a lump sum cash consideration of ₹12,62,26,644 agreed on the basis of fair valuation report issued by an Independent Valuer, subject to adjustments for debt and working capital on the closing date. Approved by the Members on June 14, 2020 by passing an Ordinary Resolution by way of a Postal Ballot. | May 6, 2020 | - |
| | | Payment for acquisition of identified assets | One time | Purchase of used motor cars at an aggregate consideration of ₹31,07,963. Approved by the Members on February 19, 2021 by passing an Ordinary Resolution by way of a Postal Ballot. | January 20, 2021 | - |

| # | Name(s) of the related party & nature of relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board, if any | Amount paid as advances, if any |
|----|--|--|--|--|---------------------------------------|---------------------------------|
| 2. | Quintype Technologies India Private Limited (Private Company wherein Mr. Raghav Bahl and Ms. Ritu Kapur are the Directors and Quintillion Media Private Limited owns 50.41% on a fully diluted basis) | Website maintenance cost | On-going | Website maintenance cost aggregating to ₹40,99,103. Approved by the Members on June 14, 2020 by passing an Ordinary Resolution by way of a Postal Ballot. | May 6, 2020 | - |
| 3. | Spunklane Media Private Limited (Private Company in which Ms. Ritu Kapur is Director and Mr. Raghav Bahl holding 47.92% stake) | Content cost | 12 Months | Content cost aggregating to ₹402,962. Approved by the Members on June 14, 2020 by passing an Ordinary Resolution by way of a Postal Ballot. | May 6, 2020 | - |
| 4. | Quintillion Business Media Private Limited (Private Company wherein Mr. Raghav Bahl and Ms. Ritu Kapur are the Directors and Quintillion Media Private Limited owns 74.03%) | Content cost | On-going | Content cost aggregating to ₹9,00,000. Approved by the Members on June 14, 2020 by passing an Ordinary Resolution by way of a Postal Ballot. | May 6, 2020 | - |
| | | Content sale | | Content sale aggregating to ₹92,80,000. Approved by the Members on June 14, 2020 by passing an Ordinary Resolution by way of a Postal Ballot. | | |

*In addition to above, some reimbursements of expenses were made amongst the related parties are disclosed in more particularly at note no. 31 of the Financial Statement.

For and on behalf of Board of Directors
Parshotam Dass Agarwal

Place: Delhi
Date: April 14, 2021

Chairman
DIN:00063017

CEO/ CFO CERTIFICATION

To

The Board of Directors

Quint Digital Media Limited

(formerly known as Gaurav Mercantiles Limited)

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

1. We have reviewed financial statements and the cash flow statements for the Financial Year ended on March 31, 2021 and to the best of our knowledge and belief:
 - i. these statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions, entered by the Company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee.
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware

Date: April 14, 2021

Place: Noida

Ritu Kapur
Managing Director and
Chief Executive Officer

Mr. Vivek Agarwal
Chief Financial Officer

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors

Quint Digital Media Limited

(formerly known as Gaurav Mercantiles Limited)

I, Ritu Kapur, Managing Director and Chief Executive Officer of Quint Digital Media Limited hereby declare that all the members of Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31 March 2021.

Date: April 14, 2021

Place: Noida

Ms. Ritu Kapur
Managing Director and CEO

Annexure - 'I'

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

For Rashi Sehgal & Associates
Company Secretaries

Rashi Sehgal
Practicing Company Secretary
C. P No: 9477

Place: Delhi
Date: 14.04.2021

UDIN: F008944C000118493

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (hereinafter referred to as the “**Listing Regulations**”), given below are the corporate governance policies and practices of Quint Digital Media Limited (“**the Company**”) for the year 2020-21.

Corporate Governance is about our commitment to human values in business which translates into ethical corporate conduct. Corporate Governance is an integral element of Company's value system, management ethos, and business practices. Corporate Governance practice are reflection of one's value, culture, policies and the manner in which 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 and Listing Regulations, as applicable to the Company.

1) Governance Philosophy

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

2) Board of Directors

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

Board and to separate the Board functions of governance and management.

A. Composition

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

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on 31 March 2021, the Board of the Company consisted total six directors, of whom one was executive director (designated as Managing Director and CEO) and five non-executive director (including two independent directors). The Board has no institutional nominee director and the Company had Non-Executive Chairman.

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

B. Board Meeting and its attendance

During the year 2020-21, 7 (seven) meetings of the Board of Directors were convened. The said meetings were held on May 6, 2020, June 29, 2020, August 19, 2020, September 23, 2020, November 14, 2020, January 20, 2021 and March 4, 2021. 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 31st March, 2021 have been made by the Directors. As per the disclosures received from them, none of the directors of the Company is a member of more than ten Committees or Chairman of more than five Committees across all Public Limited Companies in which he / she is a Director. None of the Directors serve as an independent director in more than seven listed Companies.

The composition of the Board during the year under review and position held by Directors on the Board / Committees of the Company as on 31st March, 2021 along with their attendance at Board meetings and Annual General Meeting of the Company during the year under review are given below:

Table I: Composition of the Board and attendance record of Directors for 2020-21

| Name of the Director | Category of Directors | No of board meetings attended/ total held during tenure | Attendance at last AGM | No of shares and convertible instruments held by non- executive Directors | relationships between directors inter-se |
|-----------------------------|---------------------------|---|------------------------|---|--|
| Mr. Raghav Bahl* | Non- Executive Director | 7/7 | Yes | 62,16,653 | Spouse of Ms. Ritu Kapur and brother of Ms. Vandana Malik |
| Ms. Ritu Kapur** | Managing Director and CEO | 6/7 | Yes | 36,86,498 | Spouse of Mr. Raghav Bahl and Sister in law of Ms. Vandana Malik |
| Mr. Mohan Lal Jain | Non- Executive Director | 6/7 | Yes | 9,23,150 | Mr. Mohan Lal Jain, part of the Promoter Group and a Director, is also a director in certain 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 | 1/1 | NA | Nil | Sister of Mr. Raghav Bahl and sister in law of Mr. Ritu Kapur |

*Mr. Raghav Bahl resigned as Managing Director and continued as Non-Executive Director from the closure of business hours of December 29, 2020.

**Ms. Ritu Kapur was appointed as whole-time director and chief executive officer of the Company in the 35th Annual General Meeting. However, she was redesignated as Managing Director and Chief Executive Officer with effect from February 19, 2021

Table II: Name of equity listed entities where directors of the Company held Directorships and Number of other directorships/committee positions of directors as on 31st March 2021

| Name of the Director | Name of Listed Entity where the person is a Director | Category | No. of positions held as on 31 st March, 2021 | | |
|-----------------------------|--|----------------------|--|------------|--------------|
| | | | No. of Other Directorship | Membership | Chairmanship |
| Mr. Raghav Bahl | - | - | 19 | - | - |
| Ms. Ritu Kapur | - | - | 18 | - | - |
| Mr. Mohan Lal Jain | H P Cotton Textile Mills Limited | Independent Director | 7 | 2 | - |
| Mr. Parshotam Dass Agarwal | H P Cotton Textile Mills Limited | Independent Director | 1 | 2 | 2 |
| Mr. Sanjeev Krishana Sharma | - | - | 2 | - | - |
| Ms. Vandana Malik | - | - | 11 | - | - |

Notes:

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.

For considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, private limited companies have been included and all other companies including foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

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

The below matrix summarizes the skills, expertise and competencies possessed by our individual directors, which are key to corporate governance and board effectiveness as on March 31, 2021:

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

D. Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing

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

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

All Independent Directors of the Company have registered themselves with the Independent Directors' databank as required under sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, it is confirmed that Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and Companies Act, 2013 and are independent of the management.

E. Meeting of Independent Directors

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

During the financial year 2020-21, the Independent Directors met once on March 4, 2021.

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

etc., through various programs.

The Familiarization program imparted to Independent Directors is available on the Company's website at the following web link:

<http://quintdigitalmedia.com/wp-content/uploads/2021/04/FAMILIARIZATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTORS.pdf>

3) Committee of the Board of Directors

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
- ii. Nomination and Remuneration Committee (NRC)
- iii. Stakeholder Relationship Committee (SRC)

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 SEBI Listing Regulations, the Company has constituted an Audit Committee. 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 SEBI Listing Regulations. In compliance with the provisions of the Act and the SEBI Listing Regulations, all the members are independent, non-executive directors and are financially literate and have accounting or related financial management expertise.

Pursuant to the provisions of the SEBI Listing Regulations, as amended, the terms of reference of the Committee were revised by the Board at its meeting held on 13 March 2019. The revised terms of reference are in accordance with the Act and the SEBI Listing Regulations.

The terms of reference of the Audit Committee are as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration

and terms of appointment of auditors of the listed entity.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the listed entity with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
11. Evaluation of internal financial controls and risk

- management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors of any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review the functioning of the whistle blower mechanism.
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. 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 2020-21, the Audit Committee met 7 (seven) times. The said meetings were held on May 6, 2020, June 29, 2020, August 19, 2020, September 23, 2020,

November 14, 2020, January 20, 2021 and March 4, 2021. 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 audit committee, these meetings were attended by the heads of finance and the statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the secretary to the Audit Committee.

Composition of Audit Committee and attendance record of members for 2020-21

| Name of the Member | Designation | Category | No. of meetings attended/ No. of meetings held |
|-----------------------------|-------------|---|---|
| Mr. Parshotam Dass Agarwal | Chairman | Chairman of the Board, Non-Executive & Independent Director | 7/7 |
| Mr. Mohan Lal Jain | Member | Non-Executive Director | 5/7 |
| Mr. Sanjeev Krishana Sharma | Member | Non-Executive & Independent Director | 7/7 |

Mr. Parshotam Dass Agarwal, Chairman of the Audit Committee, was present at the annual general meeting of the Company held on September 30, 2020, to answer shareholders' queries.

ii. Nomination and Remuneration Committee

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

The terms of reference of NRC are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors.
3. Devising a policy on diversity of board of directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
7. 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;
8. Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria.

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

a) Meetings and Attendance

During 2020-21, the Committee met 4 (Four) times. The said meetings were held on August 19, 2020, November 14, 2020, January 20, 2021 and January 29, 2021.

The Company Secretary acted as the secretary to the NRC.

Composition of NRC and attendance record of members for 2020-21

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

Mr. Sanjeev Krishana Sharma, Chairman of the NRC, was present at the annual general meeting of the Company held on September 30, 2020, to answer shareholders’ queries.

b) Nomination and Remuneration Policy of the Company

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

http://gmlmumbai.com/wp-content/uploads/2020/09/Nomination-and-Remuneration-Policy_GML.pdf

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with Nomination and Remuneration Committee, 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 has carried out evaluation of performance of each of them. The NRC reviews its implementation and ensures the compliances thereof.

Board’s functioning was evaluated on various aspects including inter alia degree of fulfillment of key responsibilities, Board structure and composition, role and accountability, management oversight, risk management, culture and communication, frequency and effectiveness of meetings.

The Independent Directors' performance evaluation was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman appointed for the Board Meetings and the Non- Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

c) Remuneration of Directors

- Pecuniary relationship or transactions with the non-executive directors**

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 <https://quintdigitalmedia.com/policy/>

- Non-executive Directors**

During the year, apart from the sitting fees, no remuneration was paid to the Non-Executive Directors.

The Company has formulated the criteria of making payments to non-executive Directors and the details of remuneration paid by way of sitting fees to the Non-Executive and Independent Directors for attending Board and its Committees Meetings during the financial year ended March 31, 2021 and the number of shares held by the Non-Executive and Independent Directors as on March 31, 2021 are as under:

| Name of the Director | Category | Sitting fees | No. of shares held |
|--|---|--------------|--------------------|
| Mr. Sanjeev Krishana Sharma | Non-Executive & Independent Director | 475000 | Nil |
| Mr. Parshotam Dass Agarwal | Chairman of the Board, Non-Executive & Independent Director | 500000 | Nil |
| Mr. Raghav Bahl (w.e.f. December 30, 2020) | Non-Executive Director | 200000 | 62,16,653 |
| Mr. Mohan Lal Jain | Non-Executive Director | 400000 | 18,46,300 |
| Ms. Vandana Malik (appointed w.e.f. February 19, 2021) | Non-Executive Director | 25000 | Nil |

Executive Directors

The Managing Director and Whole-Time Directors are paid remuneration as per the terms recommended by the Nomination and Remuneration Committee and Board of Directors of the Company and approved by the members of the Company subject to such other statutory approvals as may be necessary. Details of remuneration paid to the Executive Directors in the Financial Year 2020-21 are as follows:

| Particulars | Mr. Raghav Bahl (Whole Time Director) upto September 30, 2020 | Mr. Raghav Bahl (Managing Director) w.e.f September 30, 2020 upto December 29, 2020 | Ms. Ritu Kapur (Managing Director) w.e.f February 19, 2021 | Ms. Ritu Kapur (Whole Time Director) w.e.f September 30, 2020 upto February 19, 2021 |
|------------------------|---|---|--|--|
| Salary | 600000 | 341877 | 135714 | 464286 |
| Stock Option | - | - | - | - |
| Commission payable | - | - | - | - |
| Allowance/ Perquisites | - | - | - | - |
| Performance Incentive | - | - | - | - |
| Others, please specify | - | - | - | - |
| Total | 600000 | 341877 | 135714 | 464286 |

Notes:

- Mr. Raghav Bahl was appointed as Whole Time Director w.e.f. April 19, 2019 for a period of 5 (five) years and he was re-designated as Managing Director of the Company w.e.f. September 30, 2020.
- Mr. Raghav Bahl resigned as Managing Director of the Company w.e.f. closure of the business hours of December 29, 2020 but continued as Non-Executive Director of the Company w.e.f. December 30, 2020.
- Mr. Ritu Kapur was appointed as Whole Time Director of the Company for a period of 5 (five) years w.e.f. September 30, 2020 and was re-designated as Managing Director of the Company w.e.f. February 19, 2021.
- No severance fee is payable to Managing Director and Whole-time Directors.
- Notice period for the Executive Directors is as per HR Policy.
- The remuneration to Directors is within the overall limit approved by Shareholders.

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 Stakeholder's Relationship Committee ("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.

a. Meetings and Attendance

During 2020-21, the Committee met 1 (One) time. The said meetings were held on March 4, 2021.

Composition of SRC and attendance record of members for 2020-21

| 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-Executive & Independent Director | 1/1 |

Mr. Mohan Lal Jain, Chairman of the SRC, was present at the annual general meeting of the Company held on September 30, 2020, to answer shareholders' queries.

b. Status of total complaints received during the financial year ended March 31, 2021:

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

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

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

The terms of reference of SRC are as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Any allied matter out of and incidental to these functions.

4) General body meetings

A. Venue & Time of Annual General Meetings

The last 3 (Three) AGMs of the Company were held within the statutory time period and the details of the same are reproduced herein below:

| Details of AGM | Venue of AGM | Date and time of AGM | Details of special resolution(s) passed at the AGM, if any |
|----------------------|--|---|---|
| 33 rd AGM | 310, Gokul Arcade-B, Subhash Road, Vile Parle (E), Mumbai - 400 057 | Saturday, September 29, 2018 at 3.00 P.M | Nil |
| 34 th AGM | Peninsula Grand Hotel, Saki Naka Metro Station, Andheri Ghatkopar Road, Andheri East, Mumbai- 400 072 | Friday, September 27, 2019 at 2:00 P.M | Appointment Mr. Parshotam Dass Agarwal as an Independent Director |
| 35 th AGM | Video Conferencing/ Other Audio Visual Means Deemed Venue: 3 rd Floor, Tower 2B One Indiabulls Centre Senapati Bapat Marg, Lower Parel (W) Mumbai- 400013 | Wednesday, September 30, 2020 at 5:00 P.M | Nil |

B. Extra Ordinary General Meeting

During the Financial Year 2020-21, no Extra Ordinary General Meeting was held.

C. Special resolutions passed through Postal Ballot during 2020-21

I. The Company conducted following businesses through Postal Ballot dated May 15, 2020. The Result of the Postal Ballot was announced on June 16, 2020 and details of voting results on the resolutions are as follows:

| Resolution | No. of shares held | No. of votes polled | Votes (No. of shares and %) | |
|---|--------------------|---------------------|-----------------------------|---------|
| | | | In favor | Against |
| Change of name of the Company and consequent amendment to Memorandum & Articles of Association of the Company. | 2,000,000 | 1,740,064 | 1,740,064 (100%) | Nil |
| Shifting of registered office from the State of Maharashtra to National Capital Territory of Delhi and consequent amendment to Memorandum of Association of the Company | 2,000,000 | 1,740,064 | 1,740,064 (100%) | Nil |
| Alteration of Articles of Association | 2,000,000 | 1,740,064 | 1,740,064 (100%) | Nil |
| Increasing the borrowing powers and creation of charge or mortgage or hypothecation against the assets or properties of the company | 2,000,000 | 1,740,064 | 1,740,064 (100%) | Nil |

Procedure for Postal Ballot dated May 15, 2020

The Company had sent the postal ballot notice dated May 15, 2020 to all the shareholders whose names appear in the Register of Members as on the Cut-Off Date i.e. Friday, May 8, 2020 and whose email address is available with the Company in compliance with General Circular No.14/2020 dated 8th April 2020 and General Circular No.17/2020 dated 13th April 2020 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars").

In compliance with the requirements of the MCA Circulars, the physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the E-voting system only.

Voting rights were reckoned on the equity shares held by the members as on the cut-off date May 8, 2020. The voting period for postal ballot and e-voting was from May 15, 2020 to June 14, 2020.

The postal ballot results were intimated to the Stock Exchanges pursuant to regulation 44(3) of the SEBI Listing Regulations, as well as displayed on the Company's website i.e. www.quintdigitalmedia.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Mr. Devesh Kumar Vasisht (CP No. 13700), Practicing Company Secretary and Partner of M/s Sanjay Grover & Associates, Company Secretaries, was appointed as the scrutinizer (the "Scrutinizer") for conducting the Postal Ballot process and submitted his report on June 16, 2020.

| Resolution | No. of shares held | No. of votes polled | Votes (No. of shares and %) | |
|---|--------------------|---------------------|-----------------------------|----------------|
| | | | In favor | Against |
| Approval of QDML ESOP Plan 2020 for the employees of the Company | 4,000,000 | 2,735,436 | 2,735,433 (99.99%) | 3 (0.0001%) |
| Approval of QDML ESOP Plan 2020 for employees of the holding/ subsidiary companies of the Company | 4,000,000 | 2,735,436 | 2,735,433 (99.99%) | 3 (0.0001%) |

Procedure for Postal Ballot dated December 16, 2020

The Company had sent the Notice for Postal Ballot dated December 16, 2020 along with the explanatory statement to all the shareholders whose names appear in the Register of Members as on the Cut-Off Date i.e. Friday, December 11, 2020 and whose email address is available with the Company in compliance with General Circular No. 14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and General Circular No.33/ 2020 dated 28th September, 2020 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars").

In compliance with the requirements of the MCA Circulars, the physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the E-voting system only.

Mr. Devesh Kumar Vasisht (CP No. 13700), Practicing Company Secretary and Partner of M/s Sanjay Grover & Associates, Company Secretaries, was appointed as the scrutinizer (the "Scrutinizer") for conducting the Postal Ballot process and submitted his report on January 18, 2021.

The above-mentioned resolutions are deemed to be passed on January 16, 2021 being the last date specified for e-voting in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

The above-mentioned resolutions were deemed to be passed on June 14, 2020, being the last date specified for e-voting in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.

In order to view more details on the procedure, you are requested to view the Postal Ballot Forms uploaded on the web-link - <https://quintdigitalmedia.com/postal-ballot-may-2020/>.

II. The Company conducted following businesses through Postal Ballot dated December 16, 2020. The Result of the Postal Ballot was announced on January 18, 2021 and details of voting results on the resolutions are as follows:

The postal ballot results were intimated to the Stock Exchanges pursuant to regulation 44(3) of the SEBI Listing Regulations, as well as displayed on the Company's website i.e. www.quintdigitalmedia.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

In order to view more details on the procedure, you are requested to view the Postal Ballot Forms uploaded on the web-link - <https://quintdigitalmedia.com/press-release/>.

Proposal for Postal Ballot

There is no immediate proposal for passing any special resolution through Postal Ballot.

5) Means of Communication

Quarterly, half-yearly and annual financial results and other public notices issued for the shareholders are normally published in Financial Express (English Newspaper), Navshakti (Marathi Newspaper- when registered office was in Mumbai) and Jansatta/ Pratah Kiran (Hindi Newspaper-when registered office shifted to Delhi).

The Company has its own website, www.quintdigitalmedia.com which contains all important public domain information including presentations, if any, made to the media, analysts and institutional investors. The website contains information as prescribed under the Act and SEBI Listing Regulations.

BSE Limited (BSE) Listing Centre is a web-based application designed for corporate. All periodical compliance filings like financial results, shareholding pattern, Corporate Governance report, media releases, statement of investor complaints among others are also filed electronically on the Listing Centre.

Section 20 and 136 of the Act, read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/ shareholders' email addresses. The Company, during the year under review, sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report, etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request, during the year under review.

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the BSE, besides being placed on the Company's website.

6) Disclosures

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All related party transactions (RPTs) which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business and did not attract provisions of section 188 of the Act and were also not material RPTs as per regulation 23 of the SEBI Listing Regulations.

All RPTs during the year 2020-21 were entered into with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) is set out separately in this Annual Report.

There were no material transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company.

The policy on materiality of RPTs stipulating the threshold limits and also on dealing with RPTs pursuant to SEBI Listing Regulations has been placed on the Company's website: www.quintdigitalmedia.com.

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 strictures 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 has 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 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 victimisation, any unethical behaviour, suspected or actual fraud, violation of the Code of Conduct and instances of leak of Unpublished Price Sensitive Information, which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website i.e. <http://gmlmumbai.com/wp-content/uploads/2019/04/01-Whistler-Blower-Policy.pdf>.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

• mandatory requirements

The Company has complied with the mandatory requirements of the SEBI Listing Regulations.

• non-mandatory requirements

The Company has also complied with the discretionary requirements as under:

➤ Non-Executive Chairman's Office

Chairman of the Board is Non-Executive and he is given all the support required to facilitate performance of his duties.

➤ Modified Opinions in Audit Report

The Financial Statements of the Company contains no audit qualification and adverse comment.

➤ Reporting of Internal Auditors

Internal Auditors report to the Audit Committee.

e. Policy for Determining Material Subsidiaries Companies

The Company does not have any subsidiary.

f. Disclosure of commodity price risks /Foreign Exchange Risk and commodity hedging activities

The Company has in place a risk management framework for identification, monitoring and mitigation of risks including foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

Your Company does not deal in commodities and hence the disclosure as required under Listing Regulations is not applicable.

g. Details of utilization of funds raised through preferential allotment or qualified institutional placements as specified under Regulation 32 (7A)

The Company does not have any subsidiary.

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 - 'I'** with this report.

j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part

The total fee paid to statutory auditor (including fess for tax audit) is ₹9,50,000/- given in note no. 27.1 of Financial Statements.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- o Number of complaints pending at the start of the financial year- Nil
- o Number of complaints filed during the financial year- Nil
- o Number of complaints disposed of during the financial year- Nil
- o Number of complaints pending as on end of the financial year- Nil

l. Compliance of Regulation 27 of the Listing Regulations

The Company has complied with the mandatory requirements specified in Regulation 17 to 27 & clause 'b' to 'i' of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations 2015.

m. Auditors' certificate on corporate governance

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations. This certificate is annexed as **Annexure- 'D'** to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

Transfer of Unclaimed Shares

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

The Company has a demat account with FE Securities, titled '**Quint Digital Media Limited - Unclaimed Suspense Account**', to which all the unclaimed shares will be transferred in terms of the said circular. During the year the Company had not transferred any shares in the unclaimed suspense account. Accordingly, the disclosure as required under Listing Regulations is not applicable.

7) GENERAL SHAREHOLDERS INFORMATION

A. Annual General Meeting

Date: June 25, 2021

Day: Friday

Time: 04:00 PM 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 financial year i.e. April 1, 2020 – March 31, 2021. The results for every quarter, beginning from April, will be declared within 45 days of the end of quarter, except for the last quarter, which will be submitted, along with the annual

audited results within 60 days of the end of the last quarter or such extended date prescribed by SEBI due to COVID 19 pandemic from time to time.

C. Dividend Payment Date

No dividend has been recommended for the Financial Year 2020-21.

D. Listing of stock exchange

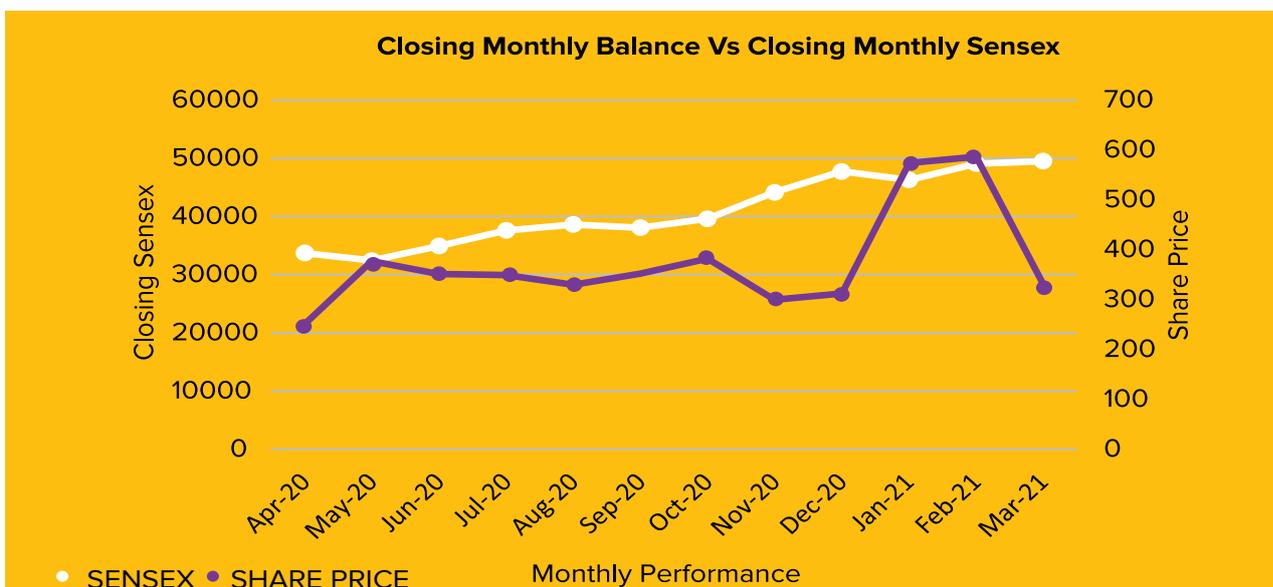
| Name and Address of stock exchange | Scrip code | Status of listing fee paid for the FY 2020-21 |
|--|------------|---|
| BSE Limited Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai-400001 | 539515 | Paid |

E. Market Price Data

Table showing monthly price movement on BSE during the Financial Year 2020-21:

| Month & Year | High | Low |
|----------------|--------|--------|
| April 2020 | 255.75 | 155.25 |
| May 2020 | 408 | 238.5 |
| June 2020 | 395 | 333 |
| July 2020 | 362.45 | 331.1 |
| August 2020 | 374 | 298 |
| September 2020 | 397 | 301 |
| October 2020 | 450 | 319 |
| November 2020 | 395 | 290 |
| December 2020 | 331 | 282 |
| January 2021 | 574.05 | 295 |
| February 2021 | 622.2 | 580 |
| March 2021 | 598.3 | 283.4 |

F. Quint Digital Media Limited stock performance vs BSE Sensex, during 2020-21



Note: The Equity Shares of the Company went ex-bonus w.e.f. March 2, 2021. This was in accordance with the 1:1 bonus issuance approved by the Shareholders vide Postal Ballot notice dated January 20, 2021.

G. Registrar to an issue and share transfer agents

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

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

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

Skyline Financial Services Pvt. Ltd,
A-505, Dattani Plaza, Andheri Kurla Road, Safeed Pool,
Andheri - East, Mumbai, Maharashtra-400072

Tel.: 022 - 28511022 / 022 - 49721245 / 9920722410

Fax: 022- 28511022

Email: subhashdhingreja@skylinerta.com

Website: www.skylinerta.com

H. Share Transfer System

As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form.

During the year 2020-21, the Company had obtained from the Company Secretary in Practice half -yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed copy of the said certificate with Stock Exchanges.

I. Distribution of shareholding as on March 31, 2021

- Shareholding pattern (in form of size):

| No. of Shares | Number of Shareholders | % to Total Numbers | Shares held | % to holding |
|-----------------|------------------------|--------------------|--------------------|---------------|
| Up To 500 | 2,141 | 97.45 | 3,33,408 | 1.52 |
| 501 To 1000 | 14 | 0.64 | 10,939 | 0.05 |
| 1001 To 2000 | 3 | 0.14 | 4,604 | 0.02 |
| 2001 To 3000 | 3 | 0.14 | 7,274 | 0.03 |
| 3001 To 4000 | 2 | 0.09 | 6,540 | 0.03 |
| 4001 To 5000 | 0 | 0.00 | 0 | 0.00 |
| 5001 To 10000 | 5 | 0.23 | 37,546 | 0.17 |
| 10000 and Above | 29 | 1.32 | 2,15,50,497 | 98.18 |
| Total | 2,197 | 100.00 | 2,19,50,808 | 100.00 |

- Shareholding pattern (in form of Ownership Category):

| Category | No. of Shares held | % of Shareholding |
|-------------------------------|--------------------|-------------------|
| Promoters and Promoters Group | 1,21,47,325 | 55.34 |
| Foreign Portfolio Investors | 21,70,000 | 9.89 |
| Other Public Shareholding | 76,33,483 | 34.77 |
| Total | 2,19,50,808 | 100.00 |

J. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in Dematerialized form and are available for trading with both the Depositories:

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)

The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE641R01017.

The details of shares of the Company in demat and physical forms, as on March 31, 2021, is given below:

| Particulars | No. of Shares | % of Paid up capital | No of Shareholders |
|---|---------------|----------------------|--------------------|
| National Securities Depository Limited (a) | 1,06,74,685 | 48.63 | 392 |
| Central Depository Services (India) Limited (b) | 1,09,71,243 | 49.98 | 632 |
| Shares in Demat Form (a+b) | 2,16,45,928 | 98.61 | 1024 |
| Shares in Physical Form (c) | 3,04,880 | 1.39 | 1198 |
| Total (a+b+c) | 2,19,50,808 | 100.00 | 2222 |

K. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

should be addressed to the Compliance Officer at the following address:

Mr. Tarun Belwal
 Company Secretary & Compliance Officer
 Quint Digital Media Limited
 Carnousties's Building, Plot No. 1
 9th Floor, Sector 16A, Film City
 Noida-201301
 E-mail: cs@thequint.com

L. Plant locations

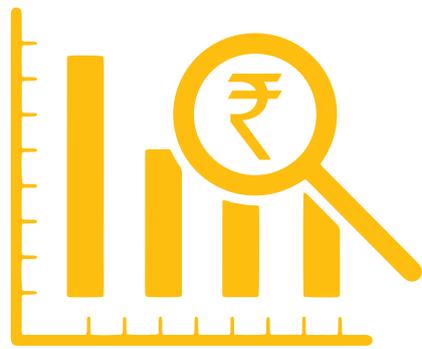
Your Company does not have plant locations and hence the disclosure as required under Listing Regulations is not applicable.

The Company addresses all complaints, suggestions, grievances and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of other impediments. The Company endeavours to implement suggestions as and when received from the investors.

M. Investors Correspondence

All enquiries, clarifications and correspondence

For and on behalf of Board of Directors
Parshotam Dass Agarwal
 Chairman
 DIN:00063017



Financial Statements

Independent Auditor's Report

To

The Members of Quint Digital Media Limited (Formerly Gaurav Mercantiles Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Quint Digital Media Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These

matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free

from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that :

- a) We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid

by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

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

Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 21504550AAAADV6445

Date: April 14, 2021
Place: Noida

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Quint Digital Media Limited of even date)

- i. In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination, we report that, the Company does not have any immovable properties of land and buildings which are freehold, held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the company is the lessee in the agreement.
- ii. As explained to us the Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According the information and explanations given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. The Company has not accepted any deposits under the provision of section 73 to 76 or any other provisions of Companies Act, 2013 and the Rules framed there under, therefore the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues :
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence 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, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.

- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has made private placement of shares and fully convertible share warrants during the year and in respect of which the Company complied with section 42 of the Act and amount raised have been applied for the purposes for which the funds are raised.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 21504550AAAADV6445

Date: April 14, 2021
Place: Noida

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Quint Digital Media Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Quint Digital Media Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 21504550AAAADV6445

Date: April 14, 2021
Place: Noida

Balance sheet as at 31 March 2021

(All amount in ₹, unless stated otherwise)

| Particulars | Notes | As at 31 March, 2021 | As at 31 March, 2020 |
|---------------------------------------|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3.1 | 17,274,018 | 18,515,436 |
| Right to use asset | 3.2 | 28,161,867 | - |
| Intangible assets | 3.3 | 52,158,110 | 67,316 |
| Intangible assets under development | 3.3 | 593,595 | - |
| Financial assets | | | |
| Loans | 4A | 3,101,224 | - |
| Other financial assets | 5 | 19,000,000 | - |
| Deferred tax assets (net) | 6 | 11,929,274 | 1,078,035 |
| Income tax assets (net) | 7 | - | 505,851 |
| Other non-current assets | 8A | 2,487,948 | 27,400,286 |
| Total non-current assets | | 134,706,036 | 47,566,924 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 9 | 278,181,851 | - |
| Trade receivables | 10 | 110,167,549 | 42,169,182 |
| Cash and cash equivalents | 11 | 451,327 | 289,933,484 |
| Loans | 4B | - | 3,037,836 |
| Other financial assets | 5A | 8,420,434 | - |
| Other current assets | 8B | 5,208,282 | 5,153,906 |
| Total current assets | | 402,429,443 | 340,294,408 |
| Total assets | | 537,135,479 | 387,861,332 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 12 | 219,508,080 | 20,000,000 |
| Instruments entirely equity in nature | 13 | - | 20,000,000 |
| Other equity | 14 | 91,117,547 | 308,233,564 |
| Total equity | | 310,625,627 | 348,233,564 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15A | 1,547,579 | - |
| Lease liabilities | 16A | 22,180,942 | - |
| Provisions | 17A | 10,569,512 | 10,824,416 |
| Total non-current liabilities | | 34,298,033 | 10,824,416 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 15B | 136,397,464 | - |
| Lease liabilities | 16B | 5,514,911 | - |
| Trade payables | 18 | 27,317,573 | 19,405,639 |
| Other financial liabilities | 19 | 11,011,115 | 8,209,298 |
| Other current liabilities | 20 | 9,447,163 | 743,043 |
| Provisions | 17B | 2,523,595 | 445,372 |
| Total current liabilities | | 192,211,820 | 28,803,352 |
| Total liabilities | | 226,509,852 | 39,627,768 |
| Total Equity and Liabilities | | 537,135,479 | 387,861,332 |

As per our report of even date

For **ASDJ & Associates**

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha

Partner

Membership No. 504550

UDIN:21504550AAAADV6445

Place: Noida

Date : April 14, 2021

For and on behalf of the Board of Directors

Quint Digital Media Limited

P D Agarwal

Chairman

DIN 00063017

Vivek Agarwal

Chief Financial Officer

Ritu Kapur

Managing Director

and CEO

DIN 00015423

Tarun Belwal

Company Secretary

M. No. A39190

Statement of profit and loss for the year ended 31 March 2021

(All amount in ₹, unless stated otherwise)

| Particulars | Note | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 21 | 211,297,899 | 139,979,937 |
| Other income | 22 | 6,696,996 | 13,534,401 |
| Total income | | 217,994,895 | 153,514,338 |
| Expenses | | | |
| Employee benefit expenses | 23 | 102,241,200 | 234,586,442 |
| Finance cost | 24 | 9,071,886 | 8,889,829 |
| Depreciation and amortization expense | 25 | 25,546,592 | 12,541,049 |
| Other expenses | 26 | 94,753,670 | 173,646,621 |
| Total expenses | | 231,613,347 | 429,663,941 |
| (Loss)/Profit before exceptional items and tax | | (13,618,452) | (276,149,603) |
| Exceptional items (net) | 27 | 5,736,000 | - |
| (Loss)/Profit before tax | | (19,354,452) | (276,149,603) |
| Tax expenses | 28 | | |
| (a) Current tax | | 3,262,368 | - |
| (b) Deferred tax | | (4,020,805) | (1,254,932) |
| (c) Tax on Earlier Years | | - | - |
| (Loss)/Profit for the year | | (18,596,015) | (274,894,671) |
| Other comprehensive income (OCI) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of the net defined benefit liability/asset, net | | (708,856) | (703,611) |
| Income tax relating to items that will not be reclassified to profit or loss | | 178,419 | 177,099 |
| (b) Items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive (loss)/ income for the year | | (530,437) | (526,512) |
| Total comprehensive (loss)/income for the year | | (18,065,578) | (274,368,159) |
| Earnings/(loss) per equity share | 29 | | |
| Basic (₹) | | (1.36) | (37.03) |
| Diluted (₹) | | (1.36) | (37.03) |

As per our report of even date

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

Abhishek Sinha
Partner
Membership No. 504550
UDIN:21504550AAAADV6445

Place: Noida
Date : April 14, 2021

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

P D Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Ritu Kapur
Managing Director
and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No. A39190

Cash flow statement for the year ended 31 March 2021

(All amount in ₹, unless stated otherwise)

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|-----------------------------------|-----------------------------------|
| A. Cash flows from operating activities | | |
| Net profit before taxation | (19,354,452) | (276,149,603) |
| Adjustments for non cash expenses and Item shown separately: | | |
| Depreciation | 20,715,163 | 12,541,049 |
| Depreciation on right to use asset | 4,831,429 | - |
| Loss on sale of fixed assets | 45,756 | 89,414 |
| Interest income | (479,960) | (647,706) |
| Dividend income | - | (11,669,384) |
| Interest expense on borrowings | 7,484,173 | 8,889,829 |
| Interest expense on lease liability | 1,587,713 | - |
| Other adjustment for non cash items- acquisition of business | 27,889,269 | 267,422,290 |
| Provision for expected credit loss | 309,439 | - |
| Employee share based payment | 513,359 | - |
| Loss/(Profit) on sale of mutual fund | (3,224,040) | 1,846,230 |
| Fair value loss/(gain) on investment | (2,795,620) | - |
| Retirement benefit | 708,856 | 703,611 |
| Operating profit before working capital changes | 38,231,084 | 3,025,730 |
| (Increase) / Decrease in financial assets non current | (23,352,165) | - |
| (Increase) / Decrease in financial assets current | (4,944,927) | 697,618 |
| (Increase) / Decrease in other non current assets | 24,912,338 | 1,321,424 |
| Increase / (Decrease) in Long term Provision | (254,904) | (255,936) |
| Increase / (Decrease) in Short term Provision | 358,020 | 445,372 |
| (Increase) / Decrease in other current assets | (54,376) | 569,294 |
| (Increase) / Decrease in trade receivable current | (68,307,806) | (14,901,284) |
| Increase / (Decrease) in trade payable current | 7,911,934 | 2,646,889 |
| Increase / (Decrease) in other liabilities | 10,504,262 | (74,703) |
| Cash generated from operations | (14,996,540) | (6,525,596) |
| Income tax paid | (1,036,314) | (51,555) |
| Net cash flows from operating activities | (16,032,854) | (6,577,151) |
| B. Cash flows from investing activities | | |
| Acquisition of business | (277,294,844) | - |
| Addition in tangible assets | (5,682,562) | (1,696,494) |
| Sale of tangible assets | 251,685 | 81,404 |
| Addition in intangible assets | (66,179,418) | - |
| Addition in intangible assets under development | (593,595) | - |
| Addition in right to use asset | (758,435) | - |
| Purchase of investments | (564,783,084) | (293,600,000) |
| Sale of investments | 292,620,894 | 303,423,154 |
| Interest received | 42,289 | 647,706 |
| Net cash flows from investing activities | (622,377,071) | 8,855,770 |
| C. Cash flows from financing activities | | |
| Proceeds from share warrants | 222,341,004 | 154,062,500 |
| Proceeds from Long term borrowings | 2,130,000 | - |
| Repayment of Long term borrowings | (205,808) | - |
| Proceeds from Short term borrowings | 468,897,464 | - |
| Repayment of Short term borrowings | (332,500,000) | - |
| Repayment of lease liability | (3,288,067) | - |
| Interest paid on lease liability | (1,587,713) | - |
| Interest paid | (6,859,111) | (8,889,829) |

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|---|-----------------------------------|-----------------------------------|
| Proceeds from Compulsory convertible preference share | - | 85,000,000 |
| Net cash flows from financing activities | 348,927,769 | 230,172,671 |
| Net Increase/(decrease) in cash & cash equivalents (A+B+C) | (289,482,156) | 232,451,290 |
| Cash & cash equivalents at beginning of the year | 289,933,484 | 57,482,194 |
| Cash & cash equivalents at end of the year | 451,327 | 289,933,484 |
| (Refer Note No.11) | | |
| Comprises: | | |
| (a) Cash in hand | 27,173 | 10,350 |
| (b) Balances with banks | | |
| (i) In current accounts | 424,154 | 289,923,134 |
| (ii) In deposit accounts | - | - |
| | 451,327 | 289,933,484 |

As per our report of even date

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

Abhishek Sinha
Partner
Membership No. 504550
UDIN:21504550AAAADV6445

Place: Noida
Date : April 14, 2021

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

P D Agarwal
Chairman
DIN 00063017

Vivek Agarwal
Chief Financial Officer

Ritu Kapur
Managing Director
and CEO
DIN 00015423

Tarun Belwal
Company Secretary
M. No. A39190

Statement of changes in equity for the year ended 31 March 2021

(All amount in ₹, unless stated otherwise)

A Equity share capital

| Particulars | Opening balance as at 1 April 2019 | Changes in equity share capital during the year | Balance as at 31 March 2020 | Changes in equity share capital during the year | Balance as at 31 March 2021 |
|----------------------|------------------------------------|---|-----------------------------|---|-----------------------------|
| Equity share capital | 20,000,000 | - | 20,000,000 | 199,508,080 | 219,508,080 |

B Instruments entirely equity in nature

| Particulars | Opening balance as at 1 April 2019 | Changes in equity share capital during the year | Balance as at 31 March 2020 | Changes in equity share capital during the year | Balance as at 31 March 2021 |
|--|------------------------------------|---|-----------------------------|---|-----------------------------|
| Compulsorily convertible preference shares | - | 20,000,000 | 20,000,000 | 20,000,000 | - |

C Other equity

| Particulars | Reserve and surplus | | | | | | | Other comprehensive income | Total |
|---|----------------------------|--------------------------------|-------------------|----------------------------|----------------------|-----------------------------|--------------------|----------------------------|--------------------|
| | Securities premium account | Acquisition adjustment account | General Reserve | Warrant forfeiture account | Retained earnings | Share based payment reserve | Share Warrant | | |
| Balance as at 1 April 2019 | - | - | 20,000,000 | - | 17,122,444 | - | - | - | 37,122,444 |
| Profit for the year | - | - | - | - | (274,894,671) | - | - | - | (274,894,671) |
| Current year transfer | 65,000,000 | 326,416,778 | - | - | - | - | 154,062,500 | - | 545,479,278 |
| Re-measurement losses on defined benefit plans (net of tax) | - | - | - | - | - | - | - | 526,512 | 526,512 |
| Balance as at 31 March 2020 | 65,000,000 | 326,416,778 | 20,000,000 | - | (257,772,227) | - | 154,062,500 | 526,512 | 308,233,564 |
| Profit for the year | - | - | - | - | (18,596,015) | - | - | - | (18,596,015) |
| Current year transfer | 226,700,630 | 27,889,269 | - | 79,948,834 | - | 513,359 | - | - | 335,052,092 |
| Deferred tax created | - | 7,008,854 | - | - | - | - | - | - | 7,008,854 |
| Issue of shares | (109,754,040) | - | - | - | - | - | (154,062,500) | - | (263,816,540) |
| Adjustment for purchase consideration | - | (277,294,844) | - | - | - | - | - | - | (277,294,844) |
| Re-measurement gains on defined benefit plans (net of tax) | - | - | - | - | - | - | - | 530,437 | 530,437 |
| Balance as at 31 March 2021 | 181,946,590 | 84,020,057 | 20,000,000 | 79,948,834 | (276,368,242) | 513,359 | - | 1,056,949 | 91,117,547 |

See accompanying notes to the Financial Statements

As per our report of even date

For **ASDJ & Associates**

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha

Partner

Membership No. 504550

UDIN:21504550AAAADV6445

Place: Noida

Date: April 14, 2021

For and on behalf of the Board of Directors

Quint Digital Media Limited

P D Agarwal

Chairman

DIN 00063017

Vivek Agarwal

Chief Financial Officer

Ritu Kapur

Managing Director

and CEO

DIN 00015423

Tarun Belwal

Company Secretary

M. No. A39190

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1 Reporting entity

Quint Digital Media Limited ("the Company") is a public limited company domiciled in India, with its registered office situated at 403, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008 and its equity shares are listed on the Bombay Stock Exchange. The Company has been incorporated on 31 May 1985 under the provisions of the Indian Companies Act and was previously known as Gaurav Mercantiles Limited. The name was changed to Quint Digital Media Limited on 21 September 2020. The Company is primarily engaged in the business of running websites through web, digital or mobile media and which may include various information including current affairs, lifestyle, entertainment etc.

2 Significant accounting policies

2.1 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount. The standalone financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. The Company's standalone financial statements are presented in Indian Rupees (₹), which is its functional currency.

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

2.2 Summary of Significant accounting policies

a Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue from contracts with customers represents sale of services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of content, program revenue, revenue from sponsorship of events and revenue from media related professional

and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

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

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest and Dividend income

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

Dividend Income is recognised when the Company's right to receive the amount has been established.

b Property, plant and equipments

Fixed assets - tangibles

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capital

expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation

Depreciation is provided on Straight Line Method in accordance with the useful life of assets estimated by the management, which is the rate prescribed under schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2017 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease

term. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

d Intangible Assets

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

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

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

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer Software are being amortised over the license period. Website development costs are capitalised and amortised over their estimated useful life of 5 years. Mobile application development costs are capitalised and amortised over their estimated useful life of 3 years

Video costs are being amortised 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 amortisation of costs capitalised by the company. Amortisation of video cost is 60% of the cost capitalised in first year from the date of publishing, 20% of the cost capitalised in the second year and 10% each in third and fourth year, on straight line basis.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Intangible Assets under development

Expenditure on video costs eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use or publishing.

e Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

f Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for

withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within the business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of

simplified approach does not require the Company to track changes in credit risk of trade receivables. The Company calculates the expected credit losses on trade receivables, using a provision matrix on the basis of its historical credit loss experience.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of Financial Assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

De-recognition of Financial Liabilities

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable

is recognised in Statement of Profit and Loss.

Derivative Financial Instruments

The Company may enter into foreign exchange forward contracts to mitigate the foreign currency exposure risk. Derivatives are to be initially recognised at fair value at the date the derivative contracts are entered and will be subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss will be recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss will depend on the nature of the hedge relationship.

Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends and on an equity instrument measured at FVOCI, are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

g Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

h Employee benefits:

Post-employment, long term and short term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the

Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurements of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

Other long-term employee benefits

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

i Employee share based payment

The employees of the Company and its subsidiary receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer using Black Scholes Model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

j Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive

income or directly in equity, in which case the related income tax is also recognised in Other Comprehensive Income or Equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Current and deferred taxes are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year

in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of profit and loss and shown as part of deferred tax asset. The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

k Cash and bank balances

Cash and bank balances comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of investment of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

l Earning per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m Provisions and Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

n Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

o Business Combination

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost under pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

On acquisition of a business, the Company assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

p Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal

calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on a DCF model. The impairment loss is recognised if the recoverable amount of the CGU is higher than its value in use or fair value less cost to sell. Impairment losses are immediately recognised in the Statement of Profit and Loss.

q **Fair value measurements and hierarchy**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate

economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade receivables, trade payables, payables towards capital goods, other Bank Balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (Refer Note 39).

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

3.1 Property, plant and equipment

| Particulars | Leasehold Property | Plant and Machinery | Furniture and Fixtures | Office equipment | Vehicles | Computer and Hardware | Total |
|---|--------------------|---------------------|------------------------|------------------|-------------------|-----------------------|-------------------|
| Cost or Deemed cost (gross carrying value) | | | | | | | |
| Balance as at 1 April, 2019 | 7,667,672 | 8,504,408 | 1,689,089 | 935,037 | 6,990,758 | 4,873,188 | 30,660,151 |
| Additions | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| Balance as at 31 March, 2020 | 7,667,672 | 8,504,408 | 1,689,089 | 935,037 | 6,990,758 | 4,873,188 | 30,660,151 |
| Additions | - | - | - | - | 5,682,562 | - | 5,682,562 |
| Disposals | - | 440,330 | - | - | - | 6,319 | 446,649 |
| Balance as at 31 March, 2021 | 7,667,672 | 8,064,078 | 1,689,089 | 935,037 | 12,673,320 | 4,866,869 | 35,896,064 |
| Accumulated depreciation | | | | | | | |
| Balance as at 1 April, 2019 | - | - | - | - | - | - | - |
| Depreciation for the year | 6,089,416 | 1,567,232 | 255,056 | 351,214 | 1,410,249 | 2,471,548 | 12,144,715 |
| Disposals | - | - | - | - | - | - | - |
| Balance as at 31 March, 2020 | 6,089,416 | 1,567,232 | 255,056 | 351,214 | 1,410,249 | 2,471,548 | 12,144,715 |
| Depreciation for the year | 1,516,125 | 1,368,669 | 255,343 | 223,187 | 1,649,076 | 1,607,813 | 6,620,212 |
| Disposals | - | 142,880 | - | - | - | - | 142,880 |
| Balance as at 31 March, 2021 | 7,605,541 | 2,793,022 | 510,399 | 574,400 | 3,059,324 | 4,079,361 | 18,622,046 |
| Carrying amounts net | | | | | | | |
| As at 31 March, 2020 | 1,578,255 | 6,937,175 | 1,434,033 | 583,823 | 5,580,509 | 2,401,640 | 18,515,436 |
| As at 31 March, 2021 | 62,131 | 5,271,056 | 1,178,691 | 360,637 | 9,613,995 | 787,508 | 17,274,018 |

3.2 Addition on account of transition to IND AS 116

Right to use asset

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, as the contract conveys the right to control the use of an identified asset.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability adjusted for the lease payments made at the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, since the contract conveys the right to control the use of an identified asset which is the building premise. The contract conveys the right to control the use of an identified asset, as 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.

| | |
|--|------------|
| Right to use asset identified as per IND AS 116 | 30,983,920 |
| Addition to right to use asset | 2,009,376 |
| Less: Depreciation thereon | 4,831,429 |
| Closing balance of right to use asset as on 31st March, 2021 | 28,161,867 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

3.3 Intangible assets and intangible assets under development

| Particulars | Trademark | Brand Development | Website | Domain Cost | Video cost | Total | Intangible assets under development |
|---|---------------|-------------------|----------------|---------------|-------------------|-------------------|-------------------------------------|
| Cost or Deemed cost (gross carrying value) | | | | | | | |
| Balance as at 1 April, 2019 | 62,060 | 108,575 | 184,161 | 10,292 | - | 365,088 | - |
| Additions | | | | | | - | - |
| Disposals | | | | | | - | - |
| Balance as at 31 March, 2020 | 62,060 | 108,575 | 184,161 | 10,292 | - | 365,088 | - |
| Additions | | | | | 66,527,968 | 66,527,968 | 593,595 |
| Disposals | | | | | | - | - |
| Balance as at 31 March, 2021 | 62,060 | 108,575 | 184,161 | 10,292 | 66,527,968 | 66,893,056 | 593,595 |
| Accumulated depreciation | | | | | | | |
| Balance as at 1 April, 2019 | | | | | | - | - |
| Depreciation for the year | 10,497 | 93,863 | 184,161 | 9,245 | - | 297,767 | - |
| Disposals | | | | | | - | - |
| Balance as at 31 March, 2020 | 10,497 | 93,863 | 184,161 | 9,245 | - | 297,767 | - |
| Depreciation for the year | 10,469 | 14,712 | | 1,046 | 14,410,953 | 14,437,179 | |
| Disposals | - | - | | - | - | - | |
| Balance as at 31 March, 2021 | 20,966 | 108,575 | 184,161 | 10,291 | 14,410,953 | 14,734,946 | - |
| Carrying amounts net | | | | | | | |
| As at 1st April, 2018 | | | | | | | |
| As at 31 March, 2020 | 51,563 | 14,712 | - | 1,046 | - | 67,321 | - |
| As at 31 March, 2021 | 41,094 | - | - | - | 52,117,015 | 52,158,110 | 593,595 |

4A Loans - non current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|------------------|-------------------------|-------------------------|
| Security deposit | 3,101,224 | - |
| | 3,101,224 | - |

4B Loans - current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|------------------|-------------------------|-------------------------|
| Security deposit | - | 3,037,836 |
| | - | 3,037,836 |

5 Other financial assts - non current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|--|-------------------------|-------------------------|
| Bank deposit with maturity of more than twelve months* | 19,000,000 | - |
| | 19,000,000 | - |

* Held as lien by bank amounting to ₹ 19,000,000 (previous year nil)

5A Other financial asset-current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|--------------------------------|-------------------------|-------------------------|
| Unbilled revenue | 3,950,000 | - |
| Interest accrued but not due | 437,671 | - |
| Receivable from related party* | 4,032,763 | - |
| | 8,420,434 | - |

* This amount is receivable from Quintillion Media Private Limited

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

6 Deferred tax assets (net)

| | As at 31 March, 2021 | As at 31 Mar, 2020 |
|---------------------|-------------------------|-----------------------|
| Deferred tax assets | 11,929,274 | 1,078,035 |
| | 11,929,274 | 1,078,035 |

6.1 The component of deferred tax assets/(liabilities) is as follows:

| Particulars | As at 31 March, 2020 (a) | Recognised in statement of profit and loss (b) | Recognised in other comprehensive income (c) | As at 31 March, 2021 (a+b+c) |
|---|--------------------------------|---|---|------------------------------------|
| Deferred tax assets/ (liabilities) in relation to: | | | | |
| Employee benefits | 6,521 | 4,120,391 | (70,787) | 4,056,125 |
| Business loss | 1,071,514 | (1,071,514) | - | 0 |
| Lease liability | - | 6,971,046 | - | 6,971,046 |
| Fair value through profit and loss account | - | (703,658) | - | (703,658) |
| Security deposit | - | 373,542 | - | 373,542 |
| Fixed assets | - | 8,320,560 | - | 8,320,560 |
| Right to use asset | - | (7,088,342) | - | (7,088,342) |
| | 1,078,035 | 10,922,026 | (70,787) | 11,929,274 |

7 Income tax assets (net)

| | As at 31 March, 2021 | As at 31 Mar, 2020 |
|---|-------------------------|-----------------------|
| TDS receivable (net of provision for tax) | - | 505,851 |
| | - | 505,851 |

7.1 Movement in income tax assets (net)

| Particulars | Year ended 31 March 2021 | Year ended 31 March 2020 |
|--|-----------------------------|-----------------------------|
| Opening balance | 505,851 | 454,296 |
| Add: Taxes paid (net of refund) | 1,036,314 | 51,555 |
| Less: Current tax payable for the year | 3,262,368 | - |
| Closing Balance | (1,720,203) | 505,851 |

8A Other non current assets

| Particulars | Year ended 31 March 2021 | Year ended 31 March 2020 |
|------------------------------------|-----------------------------|-----------------------------|
| Balance with statutory authorities | 2,487,948 | 27,400,286 |
| | 2,487,948 | 27,400,286 |

8B Other current assets

| Particulars | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---------------------------------------|-----------------------------|-----------------------------|
| Prepaid expenses | 3,797,494 | 5,100,351 |
| Advance to material/service providers | 932,039 | - |
| Advance to employee | 478,749 | 53,555 |
| | 5,208,282 | 5,153,906 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

9 Investment - current

| Particulars | Year ended 31 March 2021 | Year ended 31 March 2020 |
|--|-----------------------------|-----------------------------|
| Investments measured at fair value through profit or loss (FVTPL) | | |
| In mutual fund - unquoted | | |
| 1,389,592.467 units (previous year nil) IDFC Government Securities Fund - Growth | 38,179,470 | - |
| 2,701,409.016 units (previous year nil) HDFC Corporate Bond Fund - Growth | 67,340,454 | - |
| 3,489,751.365 units (previous year nil) IDFC Banking and PSU Debt Fund - Growth | 67,124,320 | - |
| 4,457,011.79 units (previous year nil) IDFC Corporate Bond Fund - Growth | 66,957,688 | - |
| 15,740.816 units (previous year nil) SBI Banking and PSU Fund - Growth | 38,579,918 | - |
| | 278,181,851 | - |
| Aggregate amount of unquoted investments | 278,181,851 | - |

10 Trade receivable

(Unsecured considered good, unless otherwise stated)

| Particulars | Year ended 31 March 2021 | Year ended 31 March 2020 |
|--|-----------------------------|-----------------------------|
| Receivables from related parties | | |
| Considered good | 13,109,098 | - |
| Trade receivables | | |
| Considered good | 97,593,427 | 42,394,719 |
| Considered doubtful | - | - |
| | 110,702,525 | 42,394,719 |
| Less: Allowance for expected credit loss | | |
| Considered good (expected credit loss) | (534,976) | (225,537) |
| Considered doubtful | - | - |
| | 110,167,549 | 42,169,182 |

11 Cash and cash equivalents

| Particulars | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---------------------|-----------------------------|-----------------------------|
| Cash in hand | 27,173 | 10,350 |
| Balances with banks | | |
| in current accounts | 424,154 | 289,923,134 |
| | 451,327 | 289,933,484 |

12 Equity share capital

| | As at 31 March, 2021 | | As at 31 March, 2020 | |
|--|----------------------|--------------------|----------------------|-------------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of ₹ 10 each | 23,500,000 | 235,000,000 | 20,000,000 | 200,000,000 |
| Preference Shares of ₹ 10 each | 2,500,000 | 25,000,000 | 2,500,000 | 25,000,000 |
| Issued, subscribed & fully paid up | | | | |
| Equity Shares of ₹ 10 each | 21,950,808 | 219,508,080 | 2,000,000 | 20,000,000 |
| Total | 21,950,808 | 219,508,080 | 2,000,000 | 20,000,000 |
| 12.1 Equity Shares allotted on conversion of exercise of warrants | 6,975,404 | 69,754,040 | - | - |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

| | As at 31 March, 2021 | | As at 31 March, 2020 | |
|---|----------------------|-------------|----------------------|--------|
| | Number | Amount | Number | Amount |
| 12.2 Equity Shares allotted on conversion of compulsorily convertible preference shares ("CCPS") | 2,000,000 | 20,000,000 | - | - |
| 12.3 Equity Shares fully paid up allotted as bonus shares during the year by capitalisation of securities premium | 10,975,404 | 109,754,040 | - | - |

12.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has capitalized and transferred to the Paid-up Share Capital such amount standing to the credit of the Share Premium Account/Securities Premium Account of the Company as at December 31, 2020, for the purpose of the issue of 10,975,404 new equity shares as Bonus Shares of Rs.10 (Rupees Ten only) each credited as fully paid-up, in proportion of existing equity shares held by way of issuing 1 (One) Equity Shares for every 1 (One) existing Equity Shares held. Thus total number of shares issued for consideration other than cash are 10,975,404 as bonus issues (previous year nil). There are no other shares issued for consideration other than cash and no shares bought back during the period of five years immediately preceding the reporting date.

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

| | As at 31 March, 2021 | | As at 31 March, 2020 | |
|--|----------------------|--------------------|----------------------|-------------------|
| | Number | Amount | Number | Amount |
| Equity shares | | | | |
| Balance at the beginning of the year | 2,000,000 | 20,000,000 | 2,000,000 | 20,000,000 |
| On exercise of warrants | 6,975,404 | 69,754,040 | - | - |
| On conversion of compulsorily convertible preference shares ("CCPS") | 2,000,000 | 20,000,000 | - | - |
| Allotted as bonus shares | 10,975,404 | 109,754,040 | - | - |
| Balance at the end of the year | 21,950,808 | 219,508,080 | 2,000,000 | 20,000,000 |

12.6 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends. The Company will declare and pay dividend in Indian Rupees, if any. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing annual general meeting.

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

| Name of shareholder | As at 31 March, 2021 | | As at 31 March, 2020 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number | % of holding | Number | % of holding |
| Mr. Raghav Bahl | 6,216,653 | 28.32% | 1,120,900 | 56.05% |
| Ms. Ritu Kapur | 3,686,498 | 16.79% | 207,400 | 10.37% |
| M/S Gokulesh Commercial Private Limited | - | 0.00% | 105,825 | 5.29% |
| Vespera Fund Limited, Mauritius | 2,170,000 | 9.89% | - | 0.00% |
| Mohan Lal Jain | 1,846,300 | 8.41% | - | 0.00% |
| Manohar Lal Agarwal | 1,200,000 | 5.47% | - | 0.00% |
| Madhusudan Agarwal | 1,200,000 | 5.47% | - | 0.00% |
| Pankaj Agarwal | 1,200,000 | 5.47% | - | 0.00% |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

12.8 Share options granted under the Company's employee share option plan:

The Company has reserved issuance of 322,500 (previous year nil) equity shares of ₹ 10 each for offering to eligible employees of the company under Employees Stock Option Scheme (ESOS). Subsequent to 1:1 bonus issue on 4th March 2021 the number of option had been increased by 322,500 stock options totalling to issuance of 645,000 options. During the year the company has, including bonus, granted 645,000 (Previous year nil) options at a price of ₹ 27.10 per option, plus all applicable taxes, as may be levied in this regard on the company to the eligible employees. Please refer note no 35 for detail disclosure on share based payments.

13 Instruments entirely equity in nature

| | As at 31 March, 2021 | | As at 31 March, 2020 | |
|---|----------------------|--------|----------------------|------------|
| | Number | Amount | Number | Amount |
| Issued, subscribed and fully paid up | | | | |
| Compulsorily convertible preference shares for face value of ₹10 each | - | - | 2,000,000 | 20,000,000 |

13.1 Rights, preferences and restrictions attached to compulsorily convertible preference shares

The Company, on July 17, 2020, allotted 2,000,000 (Twenty Lakhs) Equity Shares having face value of Rs.10 each pursuant to the conversion of 2,000,000 (Twenty Lakhs) Compulsorily Convertible Preference Shares ("CCPS") having face value of Rs.10 in ratio of 1:1 as per terms & conditions agreed upon issuance.

13.2 Reconciliation of number of CCPS outstanding at the beginning and at the end of the year

| | As at 31 March, 2021 | | As at 31 March, 2020 | |
|---------------------------------------|----------------------|--------------|----------------------|-------------------|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 2,000,000 | 20,000,000 | - | - |
| Changes in CCPS during the year | (2,000,000) | (20,000,000) | 2,000,000 | 20,000,000 |
| Balance at the end of the year | - | - | 2,000,000 | 20,000,000 |

13.3 Details of shareholder holding more than 5% of CCPS

| Name of shareholder | As at 31 March, 2021 | | As at 31 March, 2020 | |
|---------------------------------|----------------------|--------------|----------------------|--------------|
| | Number | % of holding | Number | % of holding |
| Mr. Raghav Bahl | - | 0.00% | 1,181,405 | 59.07% |
| Ms. Ritu Kapur | - | 0.00% | 218,595 | 10.93% |
| Vespera Fund Limited, Mauritius | - | 0.00% | 200,000 | 10.00% |

14 Other Equity

| | As at 31 March, 2021 | As at 31 March, 2020 |
|--|----------------------|----------------------|
| Money received against share warrant (refer note*) | - | 154,062,500 |
| General reserves | | |
| Opening balance | 20,000,000 | 20,000,000 |
| (+) Current year transfer | - | - |
| (-) Written back in current year | - | - |
| Closing balance | 20,000,000 | 20,000,000 |
| Acquisition adjustment account | | |
| Opening balance | 326,416,778 | - |
| (+) Current year transfer | 34,898,123 | 326,416,778 |
| (-) Written back in current year | (277,294,844) | - |
| Closing balance | 84,020,057 | 326,416,778 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

| | As at 31 March, 2021 | As at 31 March, 2020 |
|--|-------------------------|-------------------------|
| Warrant forfeiture account (refer note[^]) | | |
| Opening balance | - | - |
| (+) Current year transfer | 79,948,834 | - |
| (-) Written back in current year | - | - |
| Closing balance | 79,948,834 | - |
| Security premium | | |
| Opening balance | 65,000,000 | - |
| (+) Current year transfer | 226,700,630 | 65,000,000 |
| (-) Utilised for issue of bonus shares | 109,754,040 | - |
| Closing balance | 181,946,590 | 65,000,000 |
| Share based payment reserve | | |
| Opening balance | - | - |
| (+) Current year transfer | 513,359 | - |
| (-) Written back in current year | - | - |
| Closing balance | 513,359 | - |
| Retained earnings | | |
| Opening balance | (257,772,227) | 17,122,444 |
| (+) Net profit/(Net loss) for the current year | (18,596,015) | (274,894,671) |
| Closing balance | (276,368,242) | (257,772,227) |
| Other comprehensive income | | |
| Opening balance | 526,512 | - |
| (+) movement during the year | 530,437 | 526,512 |
| Closing balance | 1,056,949 | 526,512 |
| Total | 91,117,547 | 308,233,564 |

Note*

The Company had realized the 25% upfront money amounting to ₹154,062,500 (Rupees Fifteen Crore Forty Lakh Sixty Two Thousand and Five Hundred only) during the year ended 31 March 2020 against the allotment of 14,500,000 warrants at the price of ₹.42.50 (Rupees Forty Two and Paise Fifty only) per warrant on private placement basis. Further, during the current financial year, the company has also realized the balance 75% allotment monies amounting to ₹222,341,003 (Rupees Twenty Two Crore Twenty Three Lakh Forty One Thousand and Three only), from the bank account of the respective allottees and allotted 6,975,404 (Sixty Nine Lac Seventy Five Thousand Four Hundred and Four) Equity Shares on conversion of the 6,975,404 (Sixty Nine Lac Seventy Five Thousand Four Hundred and Four) Equity Warrants ("Warrants") from the applicants of the aforesaid shares.

Note[^]

During the year ended 31 March 2021, 7,524,596 Equity Warrants were lapsed due to non exercise by the warrant holders and the consideration amount equivalent to 25% of issue price, amounting to 79,948,834 paid by the warrant holder(s) on such Equity Warrants stands forfeited by the Company.

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

15A Borrowings - non current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|--|-------------------------|-------------------------|
| From banks (refer note (a) below) | 1,924,192 | - |
| Less: current maturities of non-current borrowings | (376,613) | - |
| Total | 1,547,579 | - |

Note (a): Details of terms of other long-term borrowings:

| As at 31 March 2021 | Amount outstanding (₹) | Remaining no. of equal monthly instalments | Date of disbursement of loan | Rate of interest (p.a.) |
|---------------------|---------------------------|--|---------------------------------|----------------------------|
| HDFC Bank Car Loan | 1,924,192 | 53 | 27 July 2020 | 8.25% |

15B Borrowings - current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|--------------------------------------|-------------------------|-------------------------|
| Demand loan | | |
| From banks (refer note (i) below) | 80,500,000 | - |
| Working capital facilities | | |
| From banks (refer note (ii) below) | 3,897,464 | - |
| From others (refer note (iii) below) | 52,000,000 | - |
| | 136,397,464 | - |

- (i) Working capital demand loan of up to ₹ 87,500,000 (previous year: ₹ nil) from Barclays Bank PLC carrying an interest rate at 5.70% p.a. (previous year: nil.) and is repayable on demand or maturity. The outstanding balance as on 31 March 2021 is ₹ 80,500,000 (previous year: ₹ nil). The facility is secured by hypothecation of mutual funds held by company and additionally by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.
- (ii) Cash credit facility of up to ₹ 12,500,000 (previous year: ₹ nil) from Barclays Bank PLC carries an interest at 6.00% p.a (previous year nil) and is repayable on demand and Cash credit facility of up to ₹ 50,000,000 (previous year: ₹ nil) from Ratnakar Bank Limited carries an interest at 7.75% p.a (previous year nil) and is also repayable on demand. The outstanding balance as on 31 March 2021 under cash credits is ₹ 3,897,464 (previous year: ₹ nil). The facilities are secured by a charge over fixed deposit of ₹ 19,000,000 made with the banks.
- (iii) Working capital demand loan of up to ₹ 53,000,000 (previous year: ₹ nil) from Barclays Investment and Loans Limited carrying an interest at 5.50% p.a and is repayable on demand or maturity. The outstanding balance as on 31 March 2021 is ₹ 52,000,000 (previous year: ₹ nil). The facility is secured by hypothecation of mutual funds held by company and further by way of personal guarantee from Ms. Ritu Kapur, Director and Mr. Raghav Bahl, Director.

16A Lease liability - non current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|---|-------------------------|-------------------------|
| Lease liability (see note 36) | 27,695,853 | - |
| Less: Current maturities of lease liabilities | (5,514,911) | - |
| Total | 22,180,942 | - |

16B Lease liability - current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|---|-------------------------|-------------------------|
| Current maturities of lease liabilities (see note 36) | 5,514,911 | - |
| Total | 5,514,911 | - |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

17A Provisions - non current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|----------------------------------|-------------------------|-------------------------|
| Provision for employee benefits: | | |
| Provision for Leave Encashment | 4,323,940 | 5,170,576 |
| Provision for Gratuity | 6,245,572 | 5,653,840 |
| | 10,569,512 | 10,824,416 |

17B Provisions - current

| | As at 31 March, 2021 | As at 31 March, 2020 |
|---|-------------------------|-------------------------|
| Provision for Leave Encashment | 542,918 | 334,691 |
| Provision for Gratuity | 260,474 | 110,681 |
| Provision for taxes net (refer note no 7.1) | 1,720,203 | - |
| | 2,523,595 | 445,372 |

18 Trade Payable

| | As at 31 March, 2021 | As at 31 March, 2020 |
|------------------------------------|-------------------------|-------------------------|
| Due to micro and small enterprises | 4,373,710 | - |
| Due to others* | 22,943,863 | 19,405,639 |
| | 27,317,573 | 19,405,639 |

* Includes trade payables to related parties (refer note 31)

18.1 The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on available information with the company is as under:

| | As at 31 March, 2021 | As at 31 March, 2020 |
|---|-------------------------|-------------------------|
| Principle amount due and remaining unpaid | - | - |
| Interest due thereon | - | - |
| Interest paid | - | - |
| Payment made beyond the appointed day during the year | - | - |
| amount of interest due and payable for the period of delay in making payment excluding interest specified under MSMED Act | - | - |
| Interest accrued and remaining unpaid | - | - |
| Amount of further interest remaining due and payable in the succeeding years | - | - |

19 Other financial liabilities

| | As at 31 March, 2021 | As at 31 March, 2020 |
|---|-------------------------|-------------------------|
| Current maturities of non-current borrowings (see note 15A) | 376,613 | - |
| Interest accrued but not due | 625,062 | - |
| Employee dues payable | 10,009,440 | 8,209,298 |
| | 11,011,115 | 8,209,298 |

20 Other current liabilities

| | As at 31 March, 2021 | As at 31 March, 2020 |
|----------------------------------|-------------------------|-------------------------|
| Payable to statutory authorities | 9,447,163 | 122,918 |
| Advance billing | - | 620,125 |
| | 9,447,163 | 743,043 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

21 Revenue from operations

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|-------------------------|------------------------------|------------------------------|
| Revenue from operations | 211,297,899 | 139,979,937 |
| | 211,297,899 | 139,979,937 |

22 Other income

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|---------------------------------------|------------------------------|------------------------------|
| Interest income on fixed deposit | 479,960 | 647,706 |
| Interest income others | 151,207 | - |
| Dividend income | - | 11,669,384 |
| FVTPL on Investment(Mutual Fund) | 2,795,620 | - |
| Notice period recovery from employees | 46,169 | - |
| Profit on sale of Mutual funds | 3,224,040 | - |
| Miscellaneous income | - | 1,194,383 |
| Amount written back | - | 22,928 |
| | 6,696,996 | 13,534,401 |

23 Employee benefit expenses

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|--------------------------------|------------------------------|------------------------------|
| Salaries and wages | 143,714,885 | 216,489,499 |
| Other Defined benefit | 7,030,173 | 9,805,764 |
| Other employee benefits | 3,844,049 | 5,966,935 |
| Staff welfare | 96,842 | 2,324,244 |
| Less: Video cost captilization | (52,444,749) | - |
| | 102,241,200 | 234,586,442 |

24 Finance costs

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|-----------------------------|------------------------------|------------------------------|
| Interest on loan | 7,484,173 | 8,889,829 |
| Interest on lease liability | 1,587,713 | - |
| | 9,071,886 | 8,889,829 |

25 Depreciation and amortization expense

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|-------------------------------------|------------------------------|------------------------------|
| Depreciation on tangible assets | 6,626,534 | 12,541,049 |
| Depreciation on intangible assets | 14,437,179 | - |
| Depreciation on right to use assets | 4,831,429 | - |
| Less: Video cost captilization | (348,550) | - |
| | 25,546,592 | 12,541,049 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

26 Other expenses

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|--|------------------------------|------------------------------|
| Content subscription and royalty | 13,615,293 | 24,782,568 |
| Marketing and advertisement charges | 23,436,504 | 27,460,097 |
| Other production expenses | 2,117,937 | 6,791,380 |
| Bank charges | 758,452 | 356,642 |
| Director sitting fees | 1,750,000 | 1,275,000 |
| Electricity charges | 1,652,581 | 2,817,940 |
| Legal and professional fees* | 17,754,337 | 22,225,886 |
| Listing fees | 713,000 | 480,000 |
| Repair and maintenance charges | 5,199,683 | 7,383,103 |
| Office and administrative expenses | 3,905,929 | 7,243,646 |
| Rates and taxes | 3,382,934 | 1,849,004 |
| Brokerage and commission | 2,324,888 | 1,682,467 |
| Net loss on foreign currency transaction and translation | 1,177,127 | 499,956 |
| Share depository and registrar fees | 362,038 | 264,857 |
| Rent plant and machinery | 67,330 | - |
| Rent building | 3,133,739 | 25,263,481 |
| Loss on sale of mutual fund | - | 1,846,230 |
| Loss on sale of fixed assets | 45,756 | 89,414 |
| Expected credit loss | 309,439 | - |
| Vehicle running and maintenance | 1,011,588 | 867,655 |
| Communication expenses | 3,690,753 | 4,339,729 |
| Membership fees | - | 427,000 |
| Website maintenance cost | 11,596,798 | 10,161,274 |
| Software license fees | 3,216,308 | 3,456,378 |
| Insurance expenses | 4,234,984 | 5,274,311 |
| Travel and conveyance expenses | 3,335,387 | 16,174,230 |
| Miscellaneous expenses | 289,149 | 634,373 |
| Less: Video cost captalization | (14,328,264) | - |
| | 94,753,670 | 173,646,621 |

26.1 Payment to Auditors

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|----------------------|------------------------------|------------------------------|
| As Auditors | | |
| Statutory audit fees | 800,000 | 100,000 |
| Tax audit fees | 150,000 | 25,000 |
| | 950,000 | 125,000 |

27 Exceptional item

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|---------------------------|------------------------------|------------------------------|
| Expenses on Restructuring | 5,736,000 | - |
| | 5,736,000 | - |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

28 Tax Expenses

| | Year ended 31 March, 2021 | Year ended 31 March, 2020 |
|--|------------------------------|------------------------------|
| Current tax | 3,262,368 | - |
| Deferred tax | (3,842,386) | (1,077,833) |
| Tax on Earlier Years | - | - |
| Income tax expense recognised in the statement of profit and loss | (580,018) | (1,077,833) |
| The income tax expenses for the year can be reconciled to the accounting profit as follows: | | |
| Accounting profit before income tax | (19,354,452) | (276,149,603) |
| Applicable Tax Rate | 25.17% | 25.17% |
| Computed Tax Expense | (4,871,516) | (69,506,855) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income | | |
| Tax impact from business combination | 9,011,009 | - |
| Expenses (allowed)/disallowed | 666,197 | - |
| Tax impact due to capital nature items | (649,087) | - |
| Unused tax losses | (2,646,310) | 69,506,855 |
| Current Tax Provisions (A) | 1,510,293 | - |
| Incremental deferred tax liability/(asset) on account of financial asset and others | (3,842,386) | (1,077,833) |
| Deferred Tax Provisions (B) | (3,842,386) | (1,077,833) |
| Tax on earlier years (C) | - | - |
| Tax expenses recognised in statement of profit and loss (A+B+C) | (2,332,092) | (1,077,833) |

29 Earnings per share (EPS)

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

| | As at 31 March 2021 | As at 31 March 2020 |
|--|------------------------|------------------------|
| Profit/(Loss) attributable to equity shareholders | (18,065,578) | (274,368,159) |
| Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution | (18,065,578) | (274,368,159) |
| Weighted average number of equity shares for basic EPS | 13,274,552 | 7,409,836 |
| Effect of dilution - weightage average number of potential equity shares on account of share warrants | 2,254,452 | 3,090,164 |
| Effect of dilution - weightage average number of potential equity shares on account of employee stock options* | 109,562 | - |
| | 15,638,566 | 10,500,000 |
| Earnings per equity share | | |
| Basic | (1.36) | (37.03) |
| Diluted | (1.36) | (37.03) |

*Share options (unvested) under the ESOP Plan 2020 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

30 Employee benefits obligations

30.1 Defined contribution plan

| Particulars | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|---|-------------------------------------|-------------------------------------|
| Employer's contribution to provident fund | 6,747,980 | 9,397,946 |
| Employee state insurance scheme | 3,103 | 17,392 |
| Total | 6,751,083 | 9,415,338 |

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

30.2 Leave obligations

The Leave obligation is treated as current since the employees have right to avail leave at any time during the year without any conditions.

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|--|------------------------|------------------------|
| Current leave obligations expected to be settled in next 12 months | 542,918 | 334,691 |

30.3 Gratuity

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

Amounts recognized in the balance sheet

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|---|------------------------|------------------------|
| Present value of the obligation at end | | |
| Unfunded liability/provision in balance sheet | 6,506,046 | 830,296 |

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

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|-----------------------|------------------------|------------------------|
| Current liability | 260,474 | 110,681 |
| Non-current liability | 6,245,572 | 7,919,615 |
| Total | 6,506,046 | 8,030,296 |

Expenses recognized in other comprehensive income

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|--|------------------------|------------------------|
| Actuarial (gain)/loss | | |
| Changes in demographic assumptions | - | (12,511) |
| Changes in financial assumptions | (1,807,482) | 659,669 |
| Changes in experience adjustment | 1,098,626 | (1,350,769) |
| Expenses recognized in other comprehensive income | (708,856) | (703,611) |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

Expenses recognized in statement of profit and loss

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|--|------------------------|------------------------|
| Current service cost | 1,799,085 | 2,578,182 |
| Interest cost | 344,107 | 459,567 |
| Expenses recognized in statement of profit and loss | 2,143,192 | 3,037,749 |

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

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|---|------------------------|------------------------|
| Present value of defined benefit obligation at the beginning of the year | 25,064 | 5,908,622 |
| Transfer in/(out) obligation | 5,662,812 | - |
| Current service cost | 1,799,085 | 2,578,182 |
| Interest cost | 344,107 | 459,567 |
| Actuarial (gain)/loss | (708,856) | (703,611) |
| Benefits paid | (616,166) | (212,464) |
| Present value of defined benefit obligation at the end of the year | 6,506,046 | 8,030,296 |

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

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|--------------------------------|------------------------|------------------------|
| Discount rate | 6.85% | 6.05% |
| Salary escalation rate | 5.00% | 7.00% |
| Retirement age (years) | 60 | 60 |
| Average age | 32.38 | 45.25 |
| Average remaining working life | 27.63 | 14.75 |
| Withdrawal rate | | |
| Up to 30 years | 5.00% | 5.00% |
| From 31 to 41 years | 5.00% | 5.00% |
| Above 41 years | 5.00% | 5.00% |

Mortality rates inclusive of provision for disability -100% of IALM (2006 – 08)

Maturity profile of defined benefit obligation

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|--------------|------------------------|------------------------|
| Year 1 | 260,474 | 110,360 |
| Year 2 | 379,616 | 1,087,321 |
| Year 3 | 495,185 | 206,931 |
| Year 4 | 432,326 | 230,903 |
| Year 5 | 448,791 | 341,720 |
| Year 6 to 10 | 3,070,101 | 2,860,320 |
| | 5,086,493 | 4,837,555 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

Sensitivity analysis for gratuity

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|--|------------------------|------------------------|
| a) Impact of the change in discount rate | | |
| Present value of obligation at the end of the year | | |
| Impact due to increase of 1 % | 5,878,130 | 7,498,240 |
| Impact due to decrease of 1 % | 7,251,385 | 8,622,138 |
| b) Impact of the change in withdrawal rate | | |
| Present value of obligation at the end of the year | | |
| Impact due to increase of 1 % | 6,549,039 | 8,075,118 |
| Impact due to decrease of 1 % | 6,455,453 | 7,983,033 |
| b) Impact of the change in salary increase | | |
| Present value of obligation at the end of the year | | |
| Impact due to increase of 1 % | 7,046,150 | 8,397,894 |
| Impact due to decrease of 1 % | 5,951,736 | 7,630,214 |

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

31 Related party transactions

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

31.1 Key management personnel (KMP)

| 31 March, 2021 | 31 March, 2020 |
|---|---|
| (i) Ritu Kapur – Managing Director and Chief Executive Officer wef 19.02.2021 | (i) Raghav Bahl – Whole Time Director and Chief Executive Officer |
| (ii) Raghav Bahl – Managing Director upto 29.12.2020 | (ii) Pratosh Mittal- Chief Financial Officer |
| (iii) Pratosh Mittal- Chief Financial Officer upto 19.08.2020 | (iii) Anukrati Agarwal- Company Secretary |
| (iv) Vivek Agarwal- Chief Financial Officer wef 20.08.2020 | |
| (v) Anukrati Agarwal- Company Secretary upto 19.01.2021 | |
| (vi) Tarun Belwal- Company Secretary wef 20.01.2021 | |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

31.2 Relatives of KMP

31 March 2021 and 31 March 2020

| Name of Relatives | Relationship with KMP |
|---|--------------------------|
| Ritu Kapur – Managing Director and Chief Executive Officer wef 19.02.2021 | spouse of Mr Raghav Bahl |
| Raghav Bahl – Managing Director upto 29.12.2020 | spouse of Ms Ritu Kapur |

31.3 Enterprises over which KMP exercise significant influence with whom transactions has been undertaken

| 31 March, 2021 | 31 March, 2020 |
|--|--|
| (i) Quintillion Media Private Limited | (i) Quintillion Media Private Limited |
| (ii) Quintillion Business Media Private Limited | (ii) Quintillion Business Media Private Limited |
| (iii) RB Diversified Private Limited | (iii) RB Diversified Private Limited |
| (iv) Quintype Technologies India Private Limited | (iv) Quintype Technologies India Private Limited |
| (v) Spunklane Media Private Limited | (v) Spunklane Media Private Limited |

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

| Particulars | Related parties | | | |
|--|--|---------------|--|---------------|
| | Key management personnel and their relatives | | Enterprise over which KMP exercise significant influence | |
| | 31 March 2021 | 31 March 2020 | 31 March 2021 | 31 March 2020 |
| Salaries and other benefits | | | | |
| Raghav Bahl | 941,877 | 1,140,000 | | |
| Ritu Kapur | 600,000 | - | | |
| Pratosh Mittal | 602,564 | 1,002,882 | | |
| Vivek Agarwal | 1,208,764 | - | | |
| Tarun Belwal | 198,926 | - | | |
| Anukrati Agarwal | 300,000 | 300,000 | | |
| Acquisition of Business | | | | |
| Quintillion Media Private Limited | | | 277,294,844 | - |
| Transition adjustment under the Business transfer agreement | | | | |
| Quintillion Media Private Limited | | | 18,615,868 | |
| Website maintenance cost | | | | |
| Quintype Technologies India Private Limited | | | 5,384,103 | 8,102,000 |
| Assets purchase | | | | |
| Quintillion Media Private Limited | | | 3,107,963 | - |
| Content cost | | | | |
| Spunklane Media Private Limited | | | 555,503 | 661,011 |
| Quintillion Business Media Private Limited | | | 2,150,000 | - |
| Content sale | | | | |
| Quintillion Business Media Private Limited | | | 9,280,000 | 2,820,910 |
| Expense incurred by Company on behalf of the others | | | | |
| Quintillion Business Media Private Limited | | | 2,544,623 | 19,676,891 |
| RB Diversified Private Limited | | | 112,109 | |
| Expense incurred by others on behalf of the company | | | | |
| Quintillion Business Media Private Limited | | | 664,864 | 36,907,405 |
| RB Diversified Private Limited | | | 392,940 | 280,000 |
| Issue of Compulsorily Convertible Preference Shares | | | | |
| Raghav Bahl | - | 50,209,713 | | 280,000 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

| Particulars | Related parties | | | |
|--|--|---------------|--|---------------|
| | Key management personnel and their relatives | | Enterprise over which KMP exercise significant influence | |
| | 31 March 2021 | 31 March 2020 | 31 March 2021 | 31 March 2020 |
| Ritu Kapur | - | 9,290,288 | | 280,000 |
| Issue of share warrants | | | | |
| Raghav Bahl | 23,906,250 | 81,383,208 | | |
| Ritu Kapur | 45,174,971 | 15,058,324 | | |
| Closing balances | | | | |
| Other financial asset-current | | | | |
| Quintillion Media Private Limited | | | 4,032,763 | - |
| Trade receivable | | | | |
| Quintillion Business Media Private Limited | | | 8,819,050 | - |
| Quintillion Media Private Limited | | | 4,290,048 | - |
| Trade Payable | | | | |
| Spunklane Media Private Limited | | | 168,558 | - |
| Quintillion Business Media Private Limited | | | 1,048,500 | - |

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:-

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

There are no transfer between levels during the year

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

| Particulars | As at 31 March 2021 | | As at 31 March 2020 | |
|------------------------------|---------------------|-------------|---------------------|-------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| At Amortised cost | | | | |
| Trade receivable | 110,167,549 | 110,167,549 | 42,169,182 | 42,169,182 |
| Cash and cash equivalents | 451,327 | 451,327 | 289,933,484 | 289,933,484 |
| Loans | 3,101,224 | 3,101,224 | 3,037,836 | 3,037,836 |
| Other financial assets | 8,420,434 | 8,420,434 | - | - |
| Other bank balances | 19,000,000 | 19,000,000 | - | - |
| At FVTPL | | | | |
| Investments | 278,181,851 | 278,181,851 | - | - |
| Financial liabilities | | | | |
| At Amortised cost | | | | |
| Borrowings | 137,945,043 | 137,945,043 | - | - |
| Trade payables | 27,317,573 | 27,317,573 | 19,405,639 | 19,405,639 |
| Lease liability | 27,695,853 | 27,695,853 | - | - |
| Other financial liabilities | 11,011,115 | 11,011,115 | 8,209,298 | 8,209,298 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

33 Financial risk management

Risk management

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

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

Credit risk

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

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

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

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

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

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

Movement in expected credit loss allowance on trade receivables

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|--|------------------------|------------------------|
| Balance at the beginning of the year | 225,537 | - |
| Loss allowance measured at lifetime expected credit loss | 309,439 | 225,537 |
| Balance at the end of the year | 534,976 | 225,537 |

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.

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 recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2021.

| Particulars | As at 31st March, 2021 | | As at 31st March, 2020 | |
|------------------------------------|----------------------------|------------------------|----------------------------|------------------------|
| | Amount in foreign currency | Amount in Indian Rupee | Amount in foreign currency | Amount in Indian Rupee |
| Trade and other payable | | | | |
| USD | 6,518 | 482,400 | 9,795 | 739,327 |
| GBP | 53 | 5,360 | 6,681 | 627,139 |
| Trade and other receivables | | | | |
| USD | 53,515 | 3,960,622 | 53,425 | 4,032,519 |

| Particulars | Currency | Exchange rate increase by 1% | | Exchange rate decrease by 1% | |
|--------------------|----------|------------------------------|------------------------|------------------------------|------------------------|
| | | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2021 | As at 31 March 2020 |
| Assets | | | | | |
| Trade receivable | USD | 39,606 | 40,325 | (39,606) | (40,325) |
| Liabilities | | | | | |
| Trade payable | GBP | 54 | 6,271 | (54) | (6,271) |
| Trade payable | USD | 4,824 | 7,393 | (4,824) | (7,393) |

(ii) Interest rate risk

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

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

| Particulars | 31 March 2021 | 31 March 2020 |
|--------------|--------------------|---------------|
| Borrowings | 137,945,043 | - |
| Total | 137,945,043 | - |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

Sensitivity

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

| Particulars | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Interest rates – increase by 100 basis points | 1,379,450 | - |
| Interest rates – decrease by 100 basis points | (1,379,450) | - |

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

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|---------------------------------|---------------------|---------------------|
| Total borrowings | 137,945,043 | - |
| Total equity | 310,625,627 | 348,233,564 |
| Net debt to equity ratio | 44% | 0% |

35 Share based payments

The Company, vide the resolution passed at the meeting of Nomination and Remuneration Committee (“NRC”), dated 29 January, 2021, approved ‘QDML ESOP Plan 2020’ for granting employee stock options in the form of equity shares, linked to the completion of a minimum period of continued employment, to the eligible employees of the Company. The Members of the Company have approved the Scheme through postal ballot on 16 January 2021. The eligible employees, for the purpose of this scheme are determined by the NRC. Each stock option entitles the eligible employee to avail one share at the end of the vesting period.

The Company had granted 322,500 options to eligible employees on 29 January 2021 at the grant price of 54.20/- each. The NRC also resolved that the number of stock options granted to the employees and the Exercise Price shall be suitably adjusted upon approval of the bonus issuance on a 1:1 basis by the shareholders of the company. Bonus shares were issued to shareholders on 4th March 2021 and as a result the rights to stock option also accrued to the employees on the same date.

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.

Movement in number of options:

| Particulars | As at 31 March 2021 | As at 31 March 2020 |
|---------------------------|---------------------|---------------------|
| Opening balance | - | - |
| Granted during the year | 322,500 | - |
| Bonus rights | 322,500 | - |
| Forfeited during the year | - | - |
| Closing balance | 645,000 | - |

| Particulars | | Grant |
|--|---|-----------------|
| Outstanding options | | 645,000 |
| Grant date | | 29 January 2021 |
| Vesting period | Options granted shall vest not before 1 year and not after maximum vesting period of 10 years from the date of grant of such options. | |
| Vesting conditions | 10% of options granted will vest in each of first two years, 20% options will vest in 3rd year and 30% option will be vested in 4th and 5th year. | |
| Exercise period | 8 years from the date of grant | |
| Exercise price | | 27.10 |
| Expiry date | | 28 January 2029 |
| Fair value of option on the date of grant* | | 14.56 |
| Remaining contractual life (weighted months) | | 7.83 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

*The fair value of the options has been determined using the black Scholes model, as certified by an independent valuer with the following assumptions:

| Particulars | 31-Mar-21 |
|--|-----------|
| Weighted average share price (Rs.) | 27.10 |
| Exercise price (Rs.) | 27.10 |
| Expected volatility (%) | 48.40% |
| Expected life of the option (years) | 4.50 |
| Expected dividend yield | 0.00% |
| The risk-free interest rate | 5.23% |
| Weighted average fair value as on the grant date (Rs.) | 14.56 |

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

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

The Company has adopted Ind AS 116 effective 1st April, 2020. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated as the remaining lease period was less than 12 months and was classified as short term lease. This has resulted in recognising a right-of-use asset of 281.61 lacs (previous year nil) and a corresponding lease liability of 276.95 lacs (previous year nil).

Lease liabilities are measured at the present value of the remaining lease payments, discounted using the weighted average borrowing rate on the date of adoption, i.e., 8.18%.

36.1 Lease liabilities are presented in the balance sheet

| Particulars | As at 31st March, 2021 |
|---|------------------------|
| Current maturities of lease liabilities (refer note no.16B) | 5,514,911 |
| Non-current lease liabilities (refer note no.16A) | 22,180,942 |

36.2 The recognised right of use assets relate to buildings

| Particulars | As at 31st March, 2021 |
|--|------------------------|
| Right of use assets - buildings | - |
| Balance as at 01 April 2020 | - |
| Addition on account of transition to Ind AS 116 (Refer note 3.1) | 32,993,296 |
| Depreciation charge for the year | (4,831,429) |
| Balance as at 31 March 2021 | 28,161,867 |

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

| Particulars | As at 31st March, 2021 |
|--|------------------------|
| Depreciation charge on right of use assets | 4,831,429 |
| Interest expense on lease liabilities | 1,587,713 |
| Total | 6,419,142 |

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

36.4 Refer Cash Flow Statement for total cash outflow for leases for the year ended 31 March 2021

36.5 Maturity of lease liabilities

Future minimum lease payments are as follows:

| Particulars | Lease payments | Interest expense | Net Present value |
|--|-------------------|------------------|-------------------|
| Not later than 1 year | 7,503,120 | 1,988,209 | 5,514,911 |
| Later than 1 year not later than 5 years | 25,276,145 | 3,095,203 | 22,180,942 |
| Later than 5 years | - | - | - |
| Total | 32,779,265 | 5,083,412 | 27,695,853 |

37 Expenditure in foreign currency (accrual basis)

| | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Travelling and conveyance | - | 290,038 |
| Content and royalty | 620,523 | 3,974,057 |
| Advertising and business promotions | 1,345,617 | 4,389,977 |
| Legal and professional fees | - | 640,436 |
| License fees | 189,711 | 399,459 |
| | 2,155,851 | 9,693,967 |

38 Earnings in foreign currency (accrual basis)

| | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|----------------------|-------------------------------------|-------------------------------------|
| Advertisement income | 37,638,606 | 34,567,057 |
| | 37,638,606 | 34,567,057 |

39 Acquisitions during the year ended 31 March 2021 under business combination

During the year Gaurav Mercantiles Limited ('the Company') has 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 terms of the Business Transfer Agreement (BTA) executed between the parties and commenced the relevant operations on a going-concern basis w.e.f. July 1, 2020. After the acquisition of business, name of the Company was subsequently changed from Gaurav Mercantiles Limited to Quint Digital Media Limited ('QDML') on 21 September 2020.

Common control business combination, here, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Acquirer Company and QMPL are ultimately controlled by Mr Raghav Bahl and Ms Ritu Kapur both before and after the acquisition. As the business combinations involved entities under common control, it has been accounted for using the pooling of interests method in accordance with IndAS 103.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) No Goodwill is recognised
- (iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

Thus, the Company has restated comparative financial statements for the financial year 2019-20 as if the acquisition had occurred on or before 1 April 2019, irrespective of the actual date of the combination which is 1 July 2020.

Reserves

The balance of the retained earning appearing in the financial statement of the transferor is aggregated with the corresponding balance appearing in the financial statement of the transferee. The difference between the purchase consideration and the value of net identifiable assets acquired has been adjusted with the Acquisition adjustment reserve. The loss as at April 01, 2019, March 31, 2020 and June 30, 2020 (net of deferred tax) of the digital business of QMPL has also been adjusted in Acquisition Adjustment Reserve. The Acquisition Adjustment Reserve had been adjusted with the net difference while comparing purchase consideration and net identifiable assets.

The details of recognised amounts of identifiable net assets of the business combination are as follows:

| Particulars | Amount |
|--|----------------------|
| Property, plant and equipment | 15,897,656 |
| Other intangible assets | 56,678 |
| Deferred tax assets | - |
| Total non-current assets (a) | 15,954,334 |
| Non-current liabilities recognised | |
| Employee benefits payable | (10,520,063) |
| Total non-current liabilities (b) | (10,520,063) |
| Net current assets acquired | |
| Other current financial liabilities | |
| - Trade payables | 10,174,001 |
| - Employee related payables | 4,753,292 |
| Other current liabilities | (14,927,293) |
| Other current assets | |
| - Trade receivables | 29,008,269 |
| - Security deposits | 3,037,836 |
| - Balances with statutory authorities | 21,048,171 |
| - Others | 3,608,404 |
| Other current assets | 56,702,680 |
| Net current assets (c) | 41,775,387 |
| Identifiable net assets (d = a+b+c) | 47,209,658 |
| Amount paid (e) | 277,294,844 |
| Excess amount paid for net asset taken over | (230,085,186) |

40 Provisions, contingent liabilities and capital commitments

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

The Company does not have any contingent liability and capital commitments as on 31 March 2021 and 31 March 2020.

41 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 -ANI, PTI, Social Media platforms like Facebook or twitter. Based on inputs received the creative team creates the content videos

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

and then publish the same on various platforms. The Company on acquisition of digital business has formulated a policy with effect from 1 July 2020, that the cost of content gets capitalised on the date of publishing.

In accordance with Ind AS 38, the videos created meet the definition of an asset as:

- The Videos are controlled by the Company as it retains the Intellectual Property Rights of these videos and it decides the platforms on which these will be posted for public viewership.
- It has the rights to remove these videos from these platforms as per its discretion.
- The economic benefits flow only to the Company, which are either direct economic benefit i.e. Partner/Programmatic revenue which is generated by monetisation of these videos on various platforms based on viewership or Direct Selling of display advertisement revenue, which is generated for placement of various advertisements on Quint's website or other platforms. Both of the revenues are related to content videos as these videos generate viewership.

The cost of video include direct expenses such as video crew, production costs, editing, visual effects and production overhead costs such as studio rent etc. It also includes on proportionate basis production-related administrative costs, if directly attributable and costs of employee benefits i.e. cost of Creative Team or production team working directly on creation of these videos.

The video cost had been assumed to have a life of 4 years and is to be amortised from the date of its publishing, 60% of the cost capitalised in the first year of video being published, 20% in the second year and 10% each in next 2 years. If a video, in later year, is found to be not generating any economic benefit it could be decided by the management to be written off completely in that year itself.

| The break up of the cost of the video capitalised during 31 March 2021 is as follows: | Amount in Rs |
|---|-------------------|
| Employee benefit expenses | 52,444,749 |
| Depreciation and amortization expense of assets used in production of video | 348,550 |
| Administrative cost directly attributable to production of video | 6,112,286 |
| Connectivity | 2,221,290 |
| Travel | 14,200 |
| Content Cost | 5,980,488 |
| Total | 67,121,563 |

Amount of ₹593,595 pertains to videos under production as at 31 March 2021 and had been shown as Intangible Assets under development.

42 Exceptional Items

Exceptional Items represent expenses for professional services incurred by the Company in relation to acquisition of the Digital Business from Quintillion Media Private Limited.

43 Disclosure of material impact of CoVID-19 pandemic on the Company under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

As the operations of the Company is in digital media, there has been no immediate impact of the Covid-19 pandemic on the profitability. The Company does not see a direct impact of the CoVID-19 pandemic outbreak. The Company has taken cost saving measures and has provided the facility to all the employees of the Company to 'Work from Home' under the work from home policy as per the guidelines of the Government. The Company is continuously evaluating the impact of the pandemic on the operations and will undertake necessary disclosures, as may be required.

Notes to the financial statements for the year ended March 31, 2021

(All amount in ₹, unless stated otherwise)

44 Segment information

The Company has one business unit based on its products and has one reportable segment. The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment.

45 Corporate Social Responsibility (CSR) expenditure

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

As per our report of even date

For **ASDJ & Associates**

Chartered Accountants

Firm Registration No.: 033477N

Abhishek Sinha

Partner

Membership No. 504550

UDIN:21504550AAAADV6445

Place: Noida

Date : April 14, 2021

For and on behalf of the Board of Directors

Quint Digital Media Limited

P D Agarwal

Chairman

DIN 00063017

Vivek Agarwal

Chief Financial Officer

Ritu Kapur

Managing Director

and CEO

DIN 00015423

Tarun Belwal

Company Secretary

M. No. A39190

Corporate Information

QUINT DIGITAL MEDIA LIMITED

(formerly known as Gaurav Mercantiles Limited)

CIN: L74110DL1985PLC373314

ISIN: INE641R01017

BSE SCRIP CODE:539515

REGISTERED OFFICE

403 Prabhat Kiran, 17
Rajendra Place
Delhi- 110008
India

CORPORATE OFFICE

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

BOARD OF DIRECTORS

Mr. Raghav Bahl

Non- Executive Director

Ms. Ritu Kapur

Chief Executive Officer and Managing Director

Mr. Mohan Lal Jain

Non-Executive Director

Mr. Parshotam Dass Agarwal

Chairman and Independent Director

Mr. Sanjeev Krishana Sharma

Independent Director

Ms. Vandana Malik

Non- Executive Director

CHIEF FINANCIAL OFFICER

Mr. Vivek Agarwal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Tarun Belwal

STATUTORY AUDITOR

M/s. ASDJ & Associates

Chartered Accountants
301, 3rd Floor, Park View Plaza,
Plot No. 9, LSC-3, Sector-6, Dwarka
New Delhi: 110075

SECRETARIAL AUDITOR

M/s. Rashi Sehgal & Associates

Company Secretaries
207, Surya Kiran Building, KG Marg
New Delhi: 110001

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

505, A Wing, Dattani Plaza
Andheri Kurla Road
Safeed Pool, Andheri East
Mumbai:400 072

LISTING OF EQUITY SHARES

BSE Limited

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Quint Digital Media Limited

(formerly known as Gaurav Mercantiles Limited)

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