

Annexure - A

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Independent Auditor's Report on Standalone Annual Financial Results of Quint Digital Limited (formerly known as Quint Digital Media Limited) ('the Company') Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Quint Digital Limited (formerly known as Quint Digital Media Limited) ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

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



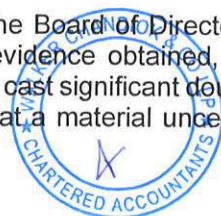
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Jyoti

Jyoti Vaish

Partner

Membership No. 096521

UDIN: 24096521BKEFRG6105



Place: Noida

Date: 30 May 2024

Quint Digital Limited
 (Formerly Quint Digital Media Limited)
 Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008
 CIN: L63122DL1985PLC373314
 Website : www.quintdigitalmedia.com ; E mail : cs@thequint.com ; Telephone : +91 11 45142374
Statement of financial results
Statement of Standalone Profit and Loss for the quarter and year ended 31 March, 2024

(Rs. rounded off in '000, unless stated otherwise)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2024 (Un-Audited) (Refer note 22)	31.12.2023 (Un-Audited)	31.03.2023 (Un-Audited) (Refer note 22)	31.03.2024 (Audited)	31.03.2023 (Audited)
Income					
Revenue from operations	84,465	82,952	84,157	332,316	410,452
Other income	62,102	56,449	16,883	216,178	36,766
Total income	146,567	139,401	101,040	548,494	447,218
Expenses					
Employee benefit expenses	21,013	23,080	16,904	91,697	121,682
Finance cost	37,349	27,042	4,899	106,448	23,236
Depreciation and amortization expense	21,256	28,272	25,120	105,591	93,731
Impairment loss on financial assets	-	625	-	1,250	3,293
Other expenses	42,561	26,973	30,868	119,850	116,775
Total expenses	122,179	105,992	77,791	424,836	358,717
Profit before exceptional items and tax	24,388	33,409	23,249	123,658	88,501
Exceptional items (Refer note 8)	220	120	-	1,575	-
Profit before tax	24,168	33,289	23,249	122,083	88,501
Tax expenses					
(a) Current tax (Refer note 20)	(2,729)	2,574	5,755	5,345	28,734
(b) Deferred tax charge/ (credit)	9,248	6,669	3,113	26,821	(5,574)
(c) Tax adjustment of earlier years	239	-	1,579	268	1,579
Profit for the period/year	17,410	24,046	12,802	89,649	63,762
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	532	(412)	1,161	(570)	1,101
Income tax relating to remeasurements of defined benefit plan that will not be reclassified to profit or loss	(134)	104	(292)	144	(277)
Changes in the fair value of equity investment at FVTOCI	137,073	-	-	137,073	-
Income tax relating to fair value of equity investment at fair value through other comprehensive income (FVTOCI) that will not be reclassified to profit or loss	(34,501)	-	-	(34,501)	-
Other comprehensive income/(loss) for the period/year	102,970	(308)	869	102,146	824
Total comprehensive income for the period/ year/ (Comprising Profit and Other Comprehensive Income for the period/year)	120,380	23,738	13,671	191,795	64,586
Paid up equity share capital (Face value of Rs. 10 per share)				470,928	469,698
Other equity (excluding revaluation reserve of Rs. Nil shown in the balance sheet)				1,408,311	1,204,650
Earnings per equity share (par value Rs.10 each) (not annualised for quarters)					
Basic earning per share (Rs.)	2.59	0.50	0.32	4.07	1.79
Diluted earning per share (Rs.)	2.57	0.50	0.32	4.04	1.76
(See accompanying notes to the standalone financial results)					

Place: New Delhi
Date: 30 May, 2024



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

(Signature)
Paishotam Dass Agarwal
Chairman
DIN 00063017




QUINT DIGITAL LIMITED
(Formerly Quint Digital Media Limited)
Standalone Balance Sheet as at 31 March, 2024
(All amount rounded off in ₹ '000, unless stated otherwise)

Particulars	As at 31 March, 2024 (Audited)	As at 31 March, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	12,546	15,018
Right of use asset	12,863	16,096
Intangible assets	115,096	120,233
Intangible assets under development	382	248
Financial assets		
Investments	1,004,561	147,249
Other financial assets	37,480	403,933
Deferred tax assets (net)	-	20,674
Non-current tax assets (net)	14,386	1,708
Other non-current assets	2,485	2,589
Total non-current assets	1,199,799	727,748
Current assets		
Financial assets		
Investments	1,939,381	1,021,020
Trade receivables	66,432	128,744
Cash and cash equivalents	58,955	140,519
Loans	265,600	178,800
Other financial assets	597,361	15,490
Other current assets	10,184	10,404
Total current assets	2,937,913	1,494,977
Total assets	4,137,712	2,222,725
EQUITY AND LIABILITIES		
Equity		
Equity share capital	470,928	469,698
Other equity	1,408,311	1,204,650
Total equity	1,879,239	1,674,348
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	518,414	695
Lease liabilities	2,555	10,578
Deferred tax liabilities (net)	40,505	-
Provisions	4,040	4,197
Total non-current liabilities	565,514	15,470
Current liabilities		
Financial liabilities		
Borrowings	1,618,785	480,444
Lease liabilities	11,761	7,155
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7,186	4,513
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,967	19,903
Other financial liabilities	20,788	9,642
Other current liabilities	15,425	9,084
Provisions	2,047	2,166
Total current liabilities	1,692,959	532,907
Total liabilities	2,258,473	548,377
Total Equity and Liabilities	4,137,712	2,222,725

Place: New Delhi
Date : 30 May, 2024



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


Parshotam Dass Agarwal
Chairman
DIN 00063017



QUINT DIGITAL LIMITED
(Formerly Quint Digital Media Limited)
Standalone Statement of Cash Flow for the year ended 31 March, 2024
(All amount rounded off in ₹ '000, unless stated otherwise)

Particulars	For the year ended 31 March, 2024 (Audited)	For the year ended 31 March, 2023 (Audited)
A. Cash flows from operating activities		
Net profit before taxation	122,083	88,501
Adjustments for:		
Depreciation and amortization	95,434	86,648
Depreciation of right-of-use asset	10,157	7,082
Loss on sale/disposal of property, plant and equipment	327	12
Profit on sale of property, plant and equipment	(968)	-
Interest income	(84,079)	(22,919)
Unwinding of discount on security deposit	(369)	(256)
Interest expense on borrowings	105,066	21,422
Interest expense on lease liability	1,362	1,814
Liabilities/provisions no longer required written back	(230)	(772)
Unrealized exchange loss (net)	126	169
Impairment loss on financial assets	1,250	3,293
Employee share based payment	10,037	11,671
Profit from sale of mutual fund (net)	-	(5,489)
Fair value gain on investment (net)	(129,735)	(6,971)
Operating profit before working capital changes	130,461	184,205
Movement in financial assets non current	(1,010)	63
Movement in financial assets current	(153,868)	(19,777)
Movement in other non current assets	104	1,170
Movement in long term provision	(156)	(2,419)
Movement in short term provision	(689)	2,241
Movement in other current assets	220	(806)
Movement in trade receivables	62,289	(45,616)
Movement in trade payables	(139)	(17,346)
Movement in other financial liabilities	(350)	(4,386)
Movement in other current liabilities	6,342	1,769
Cash generated from operations	43,204	99,098
Income tax paid (net of refund)	(18,291)	(36,430)
Net cash generated from operating activities (A)	24,913	62,668
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(9,935)	(733)
Sale of property, plant and equipment	1,200	8
Fixed deposit made during the year	(35,106)	(37,614)
Addition in intangible assets	(83,978)	(110,404)
(Increase)/Decrease in intangible assets under development	(134)	(248)
Loan given to related parties	(191,500)	(250,800)
Repayment of loan from related parties	104,700	199,000
Sale/Redemption of current investments	57,419	256,180
Purchase of an current investments	(846,043)	(1,014,047)
Investments in an associate	(8,740)	-
Purchase of investments in equity instruments	(710,896)	-
Payment for deferred purchase consideration for investments in subsidiaries and associates made in year ended 31 March, 2022	-	(139,887)
Interest received	57,762	18,908
Net cash (used in) investing activities (B)	(1,665,251)	(1,418,237)
C. Cash flows from financing activities		
Proceeds from issue of share capital (including security premium)	2,458	1,236,921
Repayment of long term borrowings	(136,356)	(444)
Proceeds from long term borrowings	654,075	-
Proceeds from short term borrowings (net)	800,297	286,035
Repayment of lease liability	(10,342)	(6,070)
Interest paid on lease liability	(1,362)	(1,814)
Interest paid on borrowings	(88,042)	(21,193)
Net cash flows generated from financing activities (C)	1,220,728	1,493,435
Net decrease in cash and cash equivalents (A+B+C)	(419,610)	137,866
Cash and cash equivalents at beginning of the year	140,519	2,655
	(279,091)	140,521

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QUINT DIGITAL LIMITED
 (Formerly Quint Digital Media Limited)
Standalone Statement of Cash Flow for the year ended 31 March, 2024
 (All amount rounded off in ₹ '000, unless stated otherwise)

Particulars	For the year ended 31 March, 2024 (Audited)	For the year ended 31 March, 2023 (Audited)
Cash and cash equivalents at end of the year	58,955	140,519
Less: Bank overdrafts at end of the year	(338,044)	-
	<u>(279,091)</u>	<u>140,519</u>
Break up of cash and cash equivalents		
(a) Cash on hand	31	25
(b) Balances with banks		
(i) In current accounts	28,812	6,498
(ii) In deposit accounts	30,112	133,996
Less: Bank overdrafts at end of the year	(338,044)	-
	<u>(279,091)</u>	<u>140,519</u>

Place: New Delhi
 Date : 30 May, 2024



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


 Parshottam Dass Agarwal
 Chairman
 DIN 00063017



QUINT DIGITAL LIMITED (FORMERLY QUINT DIGITAL MEDIA LIMITED)	
Notes	
1	These standalone financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).
2	The above un-audited standalone results for the fourth quarter and audited financial results for year ended on 31 March, 2024 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 30 May, 2024. The statutory auditors of the Company have conducted audit of these financial results for the year ended 31 March, 2024 pursuant to regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
3	The audited standalone financial results for the financial year ended on 31 March, 2024 are available on the website of the Company (www.quintdigitalmedia.com) and on stock exchange website (www.bseindia.com).
4	<p>On completion of vesting period for Stock Options granted pursuant to the QDL ESOP Plan, the Company has received application from covered employees for allotment of equity shares. The Board of Directors approved the allotment of equity shares of the Company having face value of Rs. 10 each at issue price as mentioned below.</p> <p>a) The Board of Directors in their meeting held on 10 April, 2023, approved the allotment of 58,500 equity shares of the Company at the issue price of Rs. 14.90 each.</p> <p>b) The Board of Directors vide a resolution passed by way of circulation dated 10 July, 2023, approved the allotment of 32,000 equity shares and 12,800 equity shares of the Company at the issue price of Rs. 14.90 each and Rs. 66 each, respectively.</p> <p>c) The Board of Directors vide a resolution passed by way of circulation dated 10 October, 2023, approved the allotment of 12,000 equity shares and 700 equity shares of the Company at the issue price of Rs. 14.90 each and Rs. 66 each, respectively.</p> <p>d) The Board of Directors vide a resolution passed by way of circulation dated 05 January, 2024, approved the allotment of 5,000 equity shares and 2,000 equity shares of the Company at the issue price of Rs. 14.90 each and Rs. 66 each, respectively.</p> <p>e) The Board of Directors vide a resolution passed by way of circulation dated 04 April, 2024, approved the allotment of 42,000 equity shares and 1,200 equity shares of the Company at the issue price of Rs. 14.90 each and Rs. 66 each, respectively.</p>
5	On completion of vesting period for Stock Options granted pursuant to the QDL ESOP Plan, the Company has received application from covered employees for allotment of equity shares. The Board of Directors vide a resolution passed by way of circulation dated 04 April, 2024, approved the allotment of 42,000 equity shares and 1,200 equity shares of the Company at the issue price of Rs. 14.90 each and Rs. 66 each, respectively having face value of Rs. 10 each at issue price.
6	Nomination and Remuneration Committee ("NRC") of the Company in their meeting held on 09 May, 2023, considered and approved the grant of 1,10,000 stock options at an Exercise Price of Rs. 108/- on such terms and conditions of the grant are set forth in the Quint Digital Limited Employee Stock Option Plan 2020 ("QDL ESOP Plan 2020").
7	The Board of Directors in its meeting on 14 August, 2023 and the members of the Company in its Annual General Meeting in held on 29 September, 2023, approved Capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP"), subject to the necessary compliances with the relevant provisions of the Companies Act, 2013 and regulations laid down by the Securities and Exchange Board of India ("SEBI"). This matter does not have any impact on the quarterly results for the quarter and year ended 31 March, 2024.
8	<p>The Board of Directors of the Company, at its meeting held on 14 August, 2023, has considered and approved the Scheme of Arrangement amongst the Quint Digital Limited (Transferee Company/QDL) and Quintillion Media Limited, a wholly owned subsidiary (Transferor Company/QML) and their respective shareholders and creditors pursuant to the provisions of sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013. This Scheme seeks to undertake an (a), Amalgamation (merger by way of absorption) of QML, on a going concern basis, with that of QDL, being 100% holding company of QML; and (b) Reduction of capital of QDL in the manner set out in this Scheme. The Scheme is subject to the approval from the shareholders, creditors, various regulatory authorities and subject to such conditions and modifications as may be prescribed or imposed by the National Company Law Tribunal, New Delhi (NCLT) or by other regulatory authorities.</p> <p>Pursuant to above-mentioned scheme, the Company had availed certain certification services from the consultants and paid fee to the authorities amounting to Rs. 220 thousand and Rs. 1,575 thousand during the quarter and year ended 31 March, 2024 respectively. These expenses are disclosed as an exceptional item in the results.</p> <p>BSE vide its letter dated 27 March, 2024, issued its Observation Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with 'No adverse observation/ No objection', to the proposed Scheme and the Company has filed the Scheme with the NCLT. Pending regulatory approvals, the aforesaid scheme does not have any impact on the results for the quarter and year ended 31 March, 2024.</p>
9	Pursuant to the Memorandum of Understanding dated 14 August, 2023, the Company and its material subsidiaries viz. Quintillion Media Limited ("QML") and Quintillion Business Media Limited ("QBM"), have signed the Share Purchase Agreement dated 01 November, 2023 ("SPA"), with AMG Media Networks Limited ("AMG"), a wholly owned subsidiary of Adani Enterprises Limited, whereby QML has agreed to sell 132,916,041 equity shares representing its stake of 51% (fifty-one per cent) shareholding in QBM on a fully diluted basis, for a consideration of Rs. 524,509 thousand to AMG, on such terms and conditions as specified there in. Upon completion of conditions precedent, AMG has transferred partial consideration to QML on 08 December, 2023. On account of the consummation of the transaction, Quintillion Business Media Limited has ceased to be the step-down subsidiary of the Company w.e.f 08 December, 2023.
10	During the year ended 31 March, 2024, the Company and News Laundry Media Private Limited have infused additional capital of Rs. 8,740 thousand and Rs. 9,500 thousand, respectively, in Spunklane Media Private Limited. The said capital infusion has not led to any change/ dilution of Company's shareholding in Spunklane Media Private Limited.



QUINT DIGITAL LIMITED (FORMERLY QUINT DIGITAL MEDIA LIMITED)	
Notes	
11	The Members of the Company at 38th Annual General Meeting held on 29 September, 2023, approved to increase the Authorized Share Capital of the Company from existing Rs. 500,000 thousand divided into 5,00,00,000 equity shares of Rs. 10 to Rs. 800,000 thousand divided into 8,00,00,000 equity shares of Rs. 10/- each. Accordingly, the authorized share capital of the Company has increased from Rs. 500,000 thousand to Rs. 800,000 thousand during the year ended 31 March, 2024.
12	The members of the Company at 38th Annual General Meeting held on 29 September, 2023, approved the appointment of Mr. Raghav Bahl (DIN: 00015280) and Mr. Mohan Lal Jain (DIN: 00063240), liable to retire by rotation and being eligible for re-appointment; and re-appointment of Mr. Parshotam Dass Agarwal (DIN: 00063017) and Mr. Sanjeev Krishana Sharma (DIN: 00057601) as the 'Non-Executive- Independent Directors' not liable to retire by rotation, for a second term of five consecutive years.
13	The amended Object clause of the Memorandum of Association of the Company has been duly approved by Registrar of Companies, Delhi w.e.f. 16 October, 2023. The amendment in the Object Clause of the Memorandum of Association of the Company is not pursuant to the change in line of business of the Company. It is an expansion of existing objects and the scope of the business of the Company. Further the new name (i.e. Quint Digital Limited) has been duly approved by the Registrar of Companies, Delhi w.e.f. 25 October, 2023. Since the new name is not consequent to new line of business, therefore the disclosure of net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business are not required to be given in the financial results.
14	On 18 December, 2023, the Company has entered into an exclusive, non-binding Letter of Intent to acquire a significant majority stake in the leading digital content management system and services group having a presence in the Middle East, Far East and African regions, at a valuation of USD 10,000 thousand (Rs. 833,730 thousand) subject to due diligence and customary adjustments etc. The aforesaid Letter of Intent was terminated by the Company during the quarter and year ended 31 March, 2024.
15	<p>The Board of Directors in its meeting dated January 5, 2024, approved to undertake investment(s) upto USD 2,000 thousand (in one or more tranches) in the listed global media space under the Overseas Portfolio Investment Scheme ("OPI") of the Foreign Exchange Management (Overseas Investment) Rules, 2022. Further vide Board Meeting dated February 06, 2024, the Board of Directors increased OPI investment limit upto 50 percent of the net worth of the Company as on the date of the last audited Balance Sheet in one or more tranches in accordance with the applicable regulations.</p> <p>Further, the Board of Directors vide their meeting dated 08 March, 2024, approved to make overseas direct investment aggregating upto the maximum permissible limit, i.e., upto 400% of the net worth of the Company as on the date of the last audited Balance Sheet as prescribed under Foreign Exchange Management (Overseas Investment) Rules, 2022, in one or more tranches, for undertaking on-market acquisition of Common Stock of Lee Enterprises Inc., a corporation incorporated under the laws of the State of Delaware, United States of America with its Common Stock listed on the National Association of Securities Dealers Automated Quotations ("NASDAQ")</p> <p>On account of the above approval, the Company has made the investment in an overseas listed entity amounting to Rs. 710,896 thousand leading to acquisition of 12.42 % stake in the overseas listed entity during the year ended 31 March, 2024.</p>
16	Franchisee Agreement with Global Digital Media Limited ("GDML") which was earlier suspended as on 03 April, 2023 has been terminated effective from 01 April 2024, on account of the global macro-economic environment and recessionary economic conditions in Europe. Pursuant to the terms of the termination agreement all the rights and obligations, whether financial or otherwise existing between the Company and GDML under the Franchise Agreement got extinguished; and no amounts were due or payable by either party to the other under the Franchise Agreement. Accordingly, the termination agreement does not have any financial implication on the results of quarter and year ended 31 March,
17	<p>The Board of Directors in their meeting held on 06 February, 2024, approved to set-up wholly owned subsidiary company outside India to undertake media tech operations. Consequently, Global Media Technologies Inc. ("GMT") has been incorporated on 21 February, 2024, in New Castle, as a Wholly Owned Subsidiary of Quint Digital Limited, with the object of expanding the digital media-tech business of the group in US and other global markets.</p> <p>The Company entered into Common Stock Purchase agreement on 21 February, 2024 with GMT, a Delaware corporation, for acquiring 1,000,000 shares of Common Stock at \$0.00001, amounting to USD 10 (Rs. 0.83 thousand). Subsequently, the Board of GMT duly adopted the resolution in its meeting held on 03 April 2024 wherein it had determined in the best interests of the GMT to issue 23,000,000 shares of Common Stock, having a par value of \$0.10 per share, to Quint Digital Limited, in exchange of \$2,300,000 (Rs. 191,758 thousand) and consequently, restated and amended the aforesaid stock purchase agreement on 03 April, 2024. Subsequent to the aforesaid Board resolution and amendment to stock purchase agreement, the Company got the Restated and Amended Certificate of Incorporation dated 03 April, 2024 from the Secretary of State of the Delaware.</p>
18	<p>Global Media Technologies Inc., wholly owned subsidiary of the Company, has entered into a common stock purchase agreement and shareholders agreement for acquiring 100,000 shares at USD 15 per share in Quintype Technologies Inc. on 08 April, 2024 for amount of USD 1,500,000 (Rs. 125,060 thousand) and has completed acquisition of such shares on 08 April, 2024. This has resulted in acquisition of 50% stake in Quintype Technologies Inc leading to joint venture with Cognita Ventures LLC which holds remaining stake in Quintype Technologies Inc. As per the terms of this contract, GMT also provided debt funding of USD 750,000 (Rs. 62,530 thousand) at an interest rate of 10% per annum to Quintype Technologies Inc. subsequent to year ended 31 March 2024.</p> <p>Quintype Technologies Inc., a subsidiary of Cognita Ventures LLC, was incorporated on 13 February, 2024 in New Jersey, United States of America and is engaged in media-tech operations. It had entered into an Asset Purchase agreement for acquisition of the entire business operations of Listen First Media LLC, a leading social media analytics and insights platform with several Fortune 500 clients in the media and entertainment, gaming, and other industry verticals for a consideration of USD 5,500,000 (Rs 458,552 thousand) subject to adjustments mentioned in the aforesaid agreement. Consequent to the aforesaid agreement, it completed the acquisition of the entire business operations of New York headquartered Listen First Media LLC on 01 March, 2024.</p>



QUINT DIGITAL LIMITED (FORMERLY QUINT DIGITAL MEDIA LIMITED)	
Notes	
19	Pursuant to the approval of the Board and Shareholders in their respective meetings held on 14 August, 2023 and 29 September, 2023, the Company had signed an agreement dated 08 March, 2024 with MK Center of Entrepreneurship Foundation for forming a Joint venture company with an aim to offer training, hold seminars, develop apps and educational programs in the in the fields of artificial intelligence, data science, software development, and networking technologies, through independently developed digital platforms as well as by way of collaborating with established international and domestic organizations. Pursuant to the agreement, AI Trillions Private limited was incorporated on 23 April, 2024 with authorized share capital of Rs. 500 thousand. Further a total Rs. 100,000 thousand will be provided to the Joint venture company by the Company and MK Center of Entrepreneurship Foundation in the form of loans or other debt instruments.
20	The quarterly tax provision has been recognized as per the estimated tax liability for the year ended 31 March, 2024. Basis the actual working of tax liability for the year ended 31 March 2024, the Company has reversed tax provision of Rs. 2,729 thousand (recognized earlier during the period of nine months ended on 31 December, 2023) during quarter ended 31 March, 2024.
21	In line with provisions of Ind AS 108-Operating segments, the Company is engaged in media operations for its customers in India and overseas which constitute single reportable business segment by the Chief Operating Decision Maker.
22	The figures of current quarter (i.e. three months ended 31 March, 2024) and the corresponding previous quarter (i.e. three months ended 31 March, 2023) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which were subject to limited review.
23	<p>The Board of Directors in their meeting held on 30 May 2024, considered and approved the following matters:</p> <p>a) proposal to incorporate a foreign wholly owned subsidiary in such name as may be considered desirable.</p> <p>b) increase the limits for granting of loan(s), provision of guarantee(s) etc. up-to Rs. 500,000 thousand and investments up-to Rs. 1,000,000 thousand by subscribing to the equity shares and/ or compulsory convertible preference shares and/ or compulsorily convertible debentures or any other equity linked instrument to be issued by Quintype Technologies India Limited by way of Rights Issue/ Preferential Issue or any other permissible means in compliance with the applicable statutory provisions, as amended from time to time, subject to approval of the Members of the Company.</p> <p>c) Acquisition of stake held by 360 One Seed Ventures Fund- Series 2 (formerly IIFL Seed Ventures Fund – Series 2) in Quintype Technologies India Limited, for an aggregate consideration of Rs. 2,54,287 thousand, subject to applicable closing adjustments, if any.</p> <p>d) Transfer of stake held by Quintillion Media Limited, a material wholly owned subsidiary of Quint Digital Limited, and Quint Digital Limited in Quintype Technologies India Limited to Global Media Technologies Inc., a wholly owned subsidiary Quint Digital Limited, for an aggregate consideration of Rs. 7,15,792 thousand, subject to approval of the Members of the Company and on completion of customary conditions precedent and applicable closing adjustments, if any.</p> <p>These matters do not have any impact on the quarterly results for the quarter and year ended 31 March, 2024.</p>
24	The figures for the corresponding previous period/ year have been regrouped/ reclassified, wherever necessary to conform to current period presentation. The impact of such regrouping/ reclassification is not material to the financial results.

Place: Noida
Date: 30 May 2024



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

Parshotam Dass Agarwal
Chairman
DIN 00063017

