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**Walker Chandiook & Co LLP**

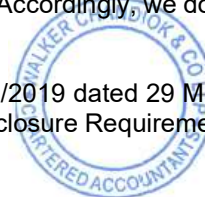
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Quint Digital Media Limited (formerly known as Gaurav Mercantiles Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries, and associates included in the Statement) for the quarter ended 30 June 2022 and the consolidated year to date results for the period 01 April 2022 to 30 June 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2021 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



## Walker ChandioK &Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of one subsidiary included in the unaudited standalone financial results of the entities included in the Group, whose financial information reflects total revenues of ₹ Nil, total net loss after tax of ₹ 5,161.97 thousands, total comprehensive loss of ₹ 5,161.97 thousands, for the quarter ended on 30 June 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 4,101.80 thousands and total comprehensive loss of ₹ 1,406.50 thousands, for the quarter ended on 30 June 2022, respectively, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

#### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Jyoti Vaish**

Partner

Membership No. 096521

UDIN: 22096521AOIPJC1358

**Place:** Noida

**Date:** 05 August 2022



# Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)(Cont'd)

## Annexure 1

### List of entities included in the Statement

#### Sno. Name of the holding Company

- 1 Quint Digital Media Limited

#### Name of subsidiaries

- 1 Quintillion Media Limited (formerly Quintillion Media Private Limited)
- 2 Quintillion Business Media Limited (formerly Quintillion Business Media Private Limited)
- 3 Quintype Technologies India Limited (formerly Quintype Technologies India Private Limited)

#### Name of associates

- 1 Spunklane Media Private Limited
- 2 YKA Media Private Limited



<b>Quint Digital Media Limited</b> (Formerly Gaurav Mercantiles Limited) Registered Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi- 110008 CIN: L74110DL1985PLC373314 Website : www.quintdigitalmedia.com ; E mail : cs@thequint.com ; Telephone : +91 11 45142374 Consolidated Statement of Profit & Loss for the Quarter Ended June 30, 2022 (Rs. In '000)				
Particulars	Quarter Ended			Year Ended
	30.06.2022 (Un-Audited)	31.03.2022 (Un-Audited) (Refer Note 5)	30.06.2021 (Un-Audited) (Refer Note 7)	31.03.2022 (Audited)
<b>Income</b>				
1 Revenue from operations	1,66,476.19	1,77,019.21	92,271.34	5,59,761.62
2 Other income	21,786.58	36,759.22	5,434.43	55,783.48
<b>3 Total income (1+2)</b>	<b>1,88,262.77</b>	<b>2,13,778.43</b>	<b>97,705.77</b>	<b>6,15,545.10</b>
<b>Expenses</b>				
4 Employee benefit expenses	1,17,971.54	1,06,210.06	1,10,951.93	4,19,920.87
Finance cost	4,815.20	5,058.09	4,188.59	17,092.97
Depreciation and amortization expense	26,545.51	25,845.82	17,463.71	89,750.56
Other expenses	96,272.55	1,03,209.18	56,875.24	3,02,280.21
<b>Total expenses</b>	<b>2,45,604.80</b>	<b>2,40,323.15</b>	<b>1,89,479.47</b>	<b>8,29,044.61</b>
<b>5 Loss before share of loss of associates and exceptional items (3-4)</b>	<b>(57,342.03)</b>	<b>(26,544.72)</b>	<b>(91,773.70)</b>	<b>(2,13,499.51)</b>
6 Share of net loss of associates accounted for using the net equity method	(3,468.26)	(8,286.86)	-	(8,286.86)
<b>7 Loss before exceptional items and tax (5+6)</b>	<b>(60,810.29)</b>	<b>(34,831.58)</b>	<b>(91,773.70)</b>	<b>(2,21,786.37)</b>
8 Exceptional items (Refer note 9)	-	6,472.24	-	10,118.33
<b>9 Loss before tax (7-8)</b>	<b>(60,810.29)</b>	<b>(41,303.82)</b>	<b>(91,773.70)</b>	<b>(2,31,904.70)</b>
<b>Tax expenses</b>				
(a) Current tax	5,493.46	5,487.26	1,582.10	19,839.49
(b) Deferred tax	(2,786.25)	(834.72)	121.90	(3,216.85)
(c) Tax on Earlier Years	-	204.33	-	204.33
<b>11 Loss for the period/year (9-10)</b>	<b>(63,517.50)</b>	<b>(46,160.69)</b>	<b>(93,477.71)</b>	<b>(2,48,731.67)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined benefit plan	213.32	3,415.21	(1,078.22)	731.34
(b) Income tax relating to items that will not be reclassified to profit or loss	(9.08)	(288.09)	(210.64)	(230.41)
Share of profit/(loss) in associates - Remeasurement of the defined benefit plan (net of tax)	(1.71)	59.02	-	59.02
<b>Other comprehensive income/(loss)</b>	<b>220.69</b>	<b>3,762.32</b>	<b>(867.58)</b>	<b>1,020.77</b>
<b>Total comprehensive (loss) for the period/ year (11+12)/ (Comprising loss and other comprehensive income for the period/ (loss))</b>	<b>(63,296.79)</b>	<b>(42,398.37)</b>	<b>(94,345.29)</b>	<b>(2,47,710.90)</b>
<b>13 Total comprehensive income for the period/year attributable to:</b>				
Owners of the parent	(52,100.89)	(35,619.56)	(81,837.96)	(2,11,278.63)
Non- controlling interests	(11,195.91)	(6,778.81)	(12,507.33)	(36,432.27)
	<b>(63,296.80)</b>	<b>(42,398.37)</b>	<b>(94,345.29)</b>	<b>(2,47,710.90)</b>
<b>14 Of the total comprehensive income above, Loss for the period/year attributable to:</b>				
Owners of the parent	(52,372.28)	(39,172.76)	(81,033.07)	(2,12,492.58)
Non- controlling interests	(11,145.21)	(6,987.93)	(12,444.64)	(36,239.09)
	<b>(63,517.49)</b>	<b>(46,160.69)</b>	<b>(93,477.71)</b>	<b>(2,48,731.67)</b>
<b>15 Of the total comprehensive income above, other comprehensive income/(Loss) for the period/year attributable to:</b>				
Owners of the parent	271.40	3,553.20	(804.89)	1,213.95
Non- controlling interests	(50.70)	209.12	(62.69)	(193.18)
	<b>220.70</b>	<b>3,762.32</b>	<b>(867.58)</b>	<b>1,020.77</b>
<b>16 Earnings per equity share (par value Rs.10 each)(not annualised)</b>				
Basic earning per share (Rs.)	(2.88)	(1.93)	(4.30)	(11.28)
Diluted earning per share (Rs.)	(2.82)	(1.92)	(4.18)	(11.21)
(See accompanying notes to the consolidated financial results)				



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

Parshotam Dass Agarwal  
Chairman  
DIN 00063017

Place: New Delhi  
Date :05 August 2022

**QUINT DIGITAL MEDIA LIMITED**  
**(Formerly known as Gaurav Mercantiles Limited)**

**Notes (contd.) :**

1. These consolidated financials results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2. The above unaudited consolidated results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 5, 2022. The statutory auditors of the Company have carried out limited review of these financial results pursuant to regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
3. The unaudited consolidated results for the quarter and year ended June 30, 2022 are available on the website of the Company ([www.quintdigitalmedia.com](http://www.quintdigitalmedia.com)) and on stock exchange website ([www.bseindia.com](http://www.bseindia.com)).
4. The Board of Directors in their meeting held on November 14, 2021, had approved and recommended the "QDML ESOP Plan 2020 for the employees" and "QDML ESOP Plan 2020 for the employees of the holding/ subsidiaries companies of the Company". The said ESOP Plans were approved by the Members through Postal Ballot on January 16, 2021. The Nomination and Remuneration Committee on June 13, 2022, granted and offered 940,000 Stock Options at exercise price i.e. Rs. 120/- each to eligible employees in accordance with the QDML ESOP Plan 2020.
5. The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the year to date figures upto 31 December 2021, which was subject to special purpose review by our statutory auditors.
6. The Company and its material subsidiaries viz. Quintillion Media Limited and Quintillion Business Media Limited have signed definite agreements dated 13 May 2022 with AMG Media Networks Limited, a wholly owned subsidiary of Adani Enterprises Limited to conclude the divestment of 49% stake in Quintillion Business Media Limited.
7. The consolidated financial results of the corresponding quarter ended June 30, 2021 have not been reviewed by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial result for this period provides true and fair view of Group's affairs.
8. Quint Digital Media Limited has filed its Draft Letter of Offer with Securities & Exchange Board of India (SEBI) on 14 July 2022 for a proposed rights issue of its equity shares. The Issue related expenses include, among others, fees payable to bankers and professional fees, Accountants' fees relating to draft letter of offer and all other incidental and miscellaneous expenses incurred towards rights issue. Basis relevant guidance available under Indian accounting standard, the Company has decided to defer the cost of eligible rights issue expenses until the rights issue is successfully completed. Once the rights issue is successfully completed the deferred cost will be adjusted from equity. However, in the event that the rights issue is withdrawn by the Company or not completed for any reason whatsoever, all the rights issue related expenses will be charged to statement of profit and loss.
9. The Group has recorded following exceptional items in consolidated financials results:
  - a) During the previous quarter ended March 31, 2022, Rs. 6,472,242 (Indian Rupees Sixty four Lakhs seventy two thousand two hundred forty two only) is towards provision for diminution in value of investments by one of the subsidiary companies;
  - b) During the previous year ended March 31, 2022, the Company had availed certain transaction advisory services amounting to Rs. 5,000,000 (Indian Rupees Fifty Lakhs only) in order to assist the management in acquisition of identified stakes in Spunklane Media Private Limited and Quintillion Media Private Limited. Further one of the subsidiary companies has recorded an exceptional income of Rs. 1,353,915 (Indian Rupees Thirteen Lakhs fifty three thousand nine hundred fifteen only) towards sale of investment.
10. In line with provisions of Ind AS 108-Operating segments, the Group is engaged in media operations which constitute single reportable business segment.
11. The figures for the corresponding previous period/ year have been regrouped/ reclassified, wherever necessary to conform to current period presentation.



Place: New Delhi  
Date: August 05, 2022

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



  
Parshotam Dass Agarwal  
Chairman  
DIN 00063017