
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 Limited (formerly known as Quint Digital Media Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Quint Digital Limited (formerly 'Quint Digital Media Limited') ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2024 and the consolidated year to date results for the period 01 April 2024 to 30 June 2024, 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) ('Listing Regulations').
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 Listing Regulations. 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 Listing Regulation, to the extent applicable.



Walker Chandiook & 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 interim financial results of two subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. 12,595 thousand, total comprehensive income of Rs. 12,595 thousand, for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit of Rs. 16,957 thousand and total comprehensive loss of Rs. 16,957 thousand, for the quarter ended on 30 June 2024, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim 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 subsidiaries, associate and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement also includes the Group's share of net profit of Rs. 102 thousand, and total comprehensive income of Rs. 102 thousand for the quarter ended on 30 June 2024, in respect of two joint ventures, based on their interim financial results, which have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 24507568BKEJX14320

Place: Noida

Date: 12 August 2024

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 Limited

Name of subsidiaries

- 1 Quintillion Media Limited
- 2 Quintype Technologies India Limited
- 3 Global Media Technologies Inc. (with effect from 21 February 2024)

Name of associates

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

Name of joint ventures

- 1 Quintype Technologies Inc (with effect from 08 April 2024)
- 2 Quintype Services India Private Limited (with effect from 24 April 2024)
- 3 AI Trillions Private Limited (with effect from 23 April 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

Part-I :-Statement of Consolidated Profit and Loss for the quarter ended 30 June 2024

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

	Particulars	Quarter ended			Year ended
		30.06.2024 (Un-audited)	31.03.2024 (Un-Audited) (Refer note 13)	30.06.2023 (Un-Audited)	31.03.2024 (Audited)
	Income				
1	Revenue from operations	82,794	152,487	156,776	659,781
2	Other income	73,743	82,313	61,410	250,506
3	Total income (1+2)	156,537	234,800	218,186	910,287
	Expenses				
	Employee benefit expenses	87,151	69,198	137,832	464,412
	Finance cost	49,992	38,236	23,863	146,782
	Depreciation and amortization expense	12,944	29,744	34,834	154,477
	Impairment loss on financial assets	-	1,380	457	5,954
	Other expenses	46,352	68,748	97,039	393,673
4	Total expenses	196,439	207,306	294,025	1,165,298
5	Loss/ (Profit) before share of loss of associates, joint ventures and exceptional items (3-4)	(39,902)	27,494	(75,839)	(255,011)
6	Share of net profit/(loss) of associates and joint ventures accounted for using the net equity method	19,010	(5,939)	(3,457)	(15,603)
7	Loss/ (Profit) before exceptional items and tax (5+6)	(20,892)	21,555	(79,296)	(270,614)
8	Exceptional items (Refer note 9, 10 and 11)	281,024	220	-	(949,765)
9	Loss/ (Profit) before tax (7-8)	(301,916)	21,335	(79,296)	679,151
10	Tax expenses				
	(a) Current tax	2,163	(461)	2,222	71,535
	(b) Deferred tax (credit)/ charge	(34,464)	17,115	6,271	34,688
	(c) Tax adjustment of years	-	239	-	268
11	Loss/ (Profit) for the period/year (9-10)	(269,615)	4,442	(87,789)	572,660
12	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit plan	526	(1,417)	84	493
	(b) Income tax relating to above item	(73)	(345)	222	(68)
	(c) Fair value through other comprehensive income	(140,541)	137,073	-	137,073
	(d) Income tax relating to above item	35,374	(34,501)	-	(34,501)
	Share of profit/(loss) in associates and joint ventures- Remeasurement of the defined benefit plan (net of tax)	-	19	(36)	(17)
	Other comprehensive (loss)/ income	(104,714)	100,829	270	102,980
	Total comprehensive (loss)/ income for the period/ year (11+12)/ (Comprising (loss)/ profit and other comprehensive income / (loss for the period/ year)	(374,329)	105,271	(87,519)	675,640
13	Total comprehensive (loss)/ income for the period/year attributable to:				
	Owners of the parent	(365,987)	106,174	(36,362)	849,875
	Non- controlling interests	(8,342)	(903)	(51,157)	(174,235)
		(374,329)	105,271	(87,519)	675,640
14	Of the total comprehensive income above, (loss)/profit for the period/year attributable to:				
	Owners of the parent	(261,263)	5,255	(36,951)	746,580
	Non- controlling interests	(8,352)	(813)	(50,838)	(173,920)
		(269,615)	4,442	(87,789)	572,660
15	Of the total comprehensive (loss)/income above, other comprehensive (loss)/income for the period/year attributable to:				
	Owners of the parent	(104,724)	100,919	590	103,295
	Non- controlling interests	10	(90)	(320)	(315)
		(104,714)	100,829	270	102,980
16	Paid up equity share capital (Face value of Rs. 10 per share)				470,928
17	Other equity (excluding revaluation reserve of Rs. Nil shown in the balance sheet)				2,141,544
18	Earnings per equity share (par value Rs.10 each) (not annualised for quarters)				
	Basic earning per share (Rs.)	(7.94)	2.24	(1.86)	14.35
	Diluted earning per share (Rs.)	(7.94)	2.22	(1.86)	14.24
	(See accompanying notes to the consolidated financial results)				



Place: Delhi
Date: 12 August 2024

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


Parshotam Dass Agarwal
Chairman
DIN 00063017



QUINT DIGITAL LIMITED**Notes to un-audited consolidated financial results for the quarter ended 30 June 2024**

1	These consolidated 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 consolidated results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12 August 2024. The Statutory Auditors of the Group have conducted a Limited Review of above financial results and have expressed an unmodified report on the same.
3	The un-audited consolidated results for the quarter ended 30 June 2024, are available on the website of the Group (www.quintdigitalmedia.com) and on stock exchange website (www.bseindia.com).
4	On completion of vesting period for stock option granted pursuant to the QDL ESOP Plan, the Board of Directors vide their approval dated 04 April 2024 allotted 43,200 equity shares of the Company.
5	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 Group 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 ended 30 June 2024.
6	The Group entered into Common Stock Purchase agreement on 21 February, 2024 with Global Media Technologies Inc. ("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 GMT to issue 23,000,000 shares of Common Stock, having a par value of \$0.10 per share, to the Group, in exchange of \$2,300,000 (Rs. 193,430 thousand) and consequently, restated and amended the aforesaid stock purchase agreement on 03 April, 2024. The Group has made the aforesaid investment during the current quarter.
7	Global Media Technologies Inc. ("GMT"), 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. ("QT Inc.") on 08 April, 2024 for amount of USD 1,500,000 (Rs. 125,180 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 agreement, GMT has provided debt funding of USD 750,000 (Rs. 62,590 thousand) at an interest rate of 10% per annum to Quintype Technologies Inc. during the quarter. Further on 16 April 2024, Quintype Services India Private Limited was incorporated which was acquired by QT Inc. on 23 May 2024, accordingly Quintype Services India Private Limited became wholly owned subsidiary of QT Inc.
8	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. Pursuant to the agreement, AI Trillions Private limited was incorporated on 23 April, 2024. Accordingly, during the current quarter, the Group infused Rs. 5 thousand for acquisition of shares in AI Trillions Private limited. Pursuant to the aforesaid agreement, AI Trillions Private limited became the joint venture of the Company wef 23 April 2024.



9	<p>During the quarter, the Company has decided to restructure its business model wherein the Company will focus on enterprise articles/features/video, written/produced by high caliber journalists/experts. This original, high-quality content will be used to drive subscriptions and pay revenues, which are expected to build up into a new revenue source, along with the existing operations in branded content and ad sales. Pursuant to said restructuring the Company has decided to be available only in English across multiple platforms. Further because of the outstanding success of the Youtube Channel of Hindi Quint, that service will be preserved. The Hindi website shall be discontinued with effect from September 30, 2024, accordingly, the company has served notice of separation to employees engaged in Hindi website wherein the such employees will receive salary till 30 September 2024 irrespective of their future association with the Company. In compliance with Ind AS 37, the Company has recognised provision of Rs. 3,408 thousand as a result of aforesaid constructive obligation.</p> <p>Further, owing to aforesaid restructuring of business model during the current quarter and continuous fall in viewership, management has re-assessed the value in use of capitalised content development cost. Accordingly management has decided to impair the aforesaid capitalised cost in the current quarter. Consequently, the impact of such impairment amounting to Rs. 115,469 thousand is recognised as exceptional items in the financial results.</p>
10	<p>The Board of Directors of the Group, 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>On 11 July 2024 NCLT had issued an order based on which meeting of the equity shareholders is scheduled for taking approval on Scheme of Arrangement from the shareholder. The said meeting is scheduled on 24 August 2024. Pending requisite approvals, the aforesaid scheme does not have any impact on the financial results.</p> <p>The Group had availed certain certification services from the consultants amounting to Rs. 60 thousand, in pursuance of above mentioned Scheme during the current quarter. These expenses are disclosed as an exceptional item in the results.</p>
11	<p>The Board of Quintype Technologies India Limited ("QT India") on 28 May 2024 and the Board of the Group on 30 May 2024 had approved termination of the Master Franchise Agreement ("MFA") dated 30 June 2022 between BK Media Mauritius Private Limited and QT India with effect from 31 March 2024. Accordingly, the Company decided to pay termination liability of USD 1,985,400 (INR 165,495 thousand) in accordance with the terms of the MFA. The payment with respect to the aforesaid termination agreement was subject to approval from the shareholders' of the Group, which has been received through Postal Ballot approval dated 13 July 2024. The event is assessed as a adjusting event as per Ind AS 10, Events after the reporting period. This termination liability is recognised and disclosed as an exceptional item in the results.</p>
12	<p>In line with provisions of Ind AS 108-Operating segments, the Group is engaged in media operations for its customers in India and overseas which constitute single reportable business segment by the Chief Operating Decision Maker.</p>
13	<p>The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published year to date figures upto 31 December 2023, which were subject to limited review.</p>
14	<p>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.</p>



Place: Delhi
Date: 12 August 2024

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

Parshotam Dass Agarwal
Chairman
DIN 00063017

