



QTL/Sec/20-21/196

November 10, 2020

The Secretary
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

**SUB.: OUTCOME OF BOARD MEETING
(SCRIP CODE 511116)**

Dear Sir

With reference to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the Stock Exchange that the Board of Directors of the Company at its meeting held today i.e. November 10, 2020, transacted *inter-alia*, the following business: -

1. Considered and approved the Un-audited Financial Results for the quarter and half year ended 30th September, 2020. Pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Un-audited Financial Results for the quarter and half year ended 30th September, 2020 as taken on record by the Board of Directors is enclosed.
2. Considered the proposal received from HDFC Bank for one time settlement of cash credit account maintained with the Bank.

The Board Meeting commenced at 12.30 P.M and concluded at 01.15 P.M

You are requested to take same on record.

Thanking you

For **QUADRANT TELEVENTURES LIMITED**

(GOURAV KAPOOR)
COMPANY SECRETARY



Encl.: As above

QUADRANT TELEVENTURES LIMITED

Corporate Identification : L00000MH1946PLC197474

Corporate Office : B-71, Phase-VII, Industrial Focal Point, Mohali - 160 055 (Punjab) India.

Tel. : +91-172-5090000 Fax : +91-172-5090125

Regd. Office : Autocars Compound, Adalat Road, Aurangabad - 431 005 (Maharashtra) India.

Tel. : +91-240-2320751, www.connectzone.in, E-mail ID : secretarial@infotelconnect.com

Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Regd. Office : Autocars Compound, Adalat Road, Aurangabad (Maharashtra)-431005., Tel : 0240-2320751

Corporate Office : B-71, Phase VII, Industrial Area, Mohali (Punjab)-160055 Tel : 0172-5090000

Email: secretarial@infotelconnect.com, Website: www.connectzone.in

Statement of Assets and Liabilities as at September 30, 2020

(Rs in Lakh)			
Sr. No.	Particulars	As At 30.09.2020	As At 31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment	11,125.76	12,223.30
	(b) Capital Work in Progress	343.48	13.67
	(c) Right of Use Assets	2,198.59	2,487.17
	(d) Intangible Assets	214.64	263.49
	(e) Financial Assets		
	(i) Deposits	3.90	2.90
	(f) Other Non-Current Assets	13.70	18.53
	Sub-Total Non-Current Assets	13,900.07	15,009.06
2	Current Assets		
	(a) Inventories	1,360.75	1,292.45
	(b) Financial Assets		
	(i) Trade Receivables	5,096.10	5,860.07
	(ii) Cash and Cash Equivalents	290.60	170.30
	(iii) Bank Balance other than (ii) above	1,646.03	1,537.26
	(iv) Others	1,051.23	1,016.18
	(c) Current Tax Assets (net)	284.81	384.26
	(d) Other Current Assets	1,479.84	1,788.21
	(e) Assets held for Sale	361.62	361.62
	Sub-Total Current Assets	11,570.98	12,410.35
	Total Assets	25,471.05	27,419.41
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	6,122.60	6,122.60
	(b) Other Equity	(1,99,427.14)	(1,92,895.71)
	Total Equity	(1,93,304.54)	(1,86,773.11)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,17,385.81	1,13,835.85
	(ii) Lease Liabilities	1,712.09	2,012.54
	(iii) Others	22,519.14	22,512.45
	(b) Provisions	461.23	441.43
	(c) Other Non-Current Liabilities	396.67	497.08
	Sub-Total Non-Current Liabilities	1,42,474.94	1,39,299.35
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,674.81	1,736.56
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises ; and	32.47	42.93
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,548.24	4,568.38
	(iii) Lease Liabilities	559.70	536.58
	(iv) Others	70,120.51	67,040.40
	(b) Other Current Liabilities	320.18	927.26
	(c) Provisions	44.74	41.06
	Sub-Total Current Liabilities	76,300.65	74,893.17
	Total Equity and Liabilities	25,471.05	27,419.41



Statement of Cash Flow for the period ended 30-September, 2020

		(Rs in Lakh)	
Sr. No.	Particulars	Half year ended	Year ended
		30-Sep-2020	31-Mar-2020
		Unaudited	Audited
A	Cash Flows from operating activities		
	(Loss)/Profit before Tax	(6,547.96)	(11,352.08)
	Adjustments for :		
	Depreciation and amortisation	1,442.26	3,096.68
	Finance Costs	5,711.62	10,935.08
	Interest Income	(46.90)	(93.98)
	Exceptional Items	-	6,699.71
	Loss/(Gain) on sale of Discard of Asset	(1.39)	26.83
	Bad Debts & Provision for Doubtful Debts	53.93	50.57
	Provision for Doubtful debts	(17.72)	-
	Other Comprehensive Income	16.53	(13.01)
	Operating cash flow before changes in working capital	610.37	9,349.80
	Changes in working capital		
	Increase in Trade receivables	727.76	(2,212.22)
	(Decrease)/Increase in Trade payables	(1,030.61)	(1,562.90)
	Decrease in Inventories	(68.30)	312.68
	Increase/(Decrease) in Provisions	23.48	149.11
	(Decrease) in Other Financial and Non-Financial Liabilities	393.37	(6,226.50)
	Decrease/(Increase) in Other Financial and Non-Financial Assets	310.58	1,106.62
	Net cash generated from operations before tax	966.65	916.59
	Income Tax Paid (Net of Refunds)	99.46	211.45
	Net cash generated from operating activities (a)	1,066.11	1,128.04
	Cash flows from investing activities		
	Purchase of property, plant and equipment & CWIP	(330.22)	(16.61)
	Proceeds from sale of property, plant and equipment	2.33	20.91
	Purchase of Fixed Deposits (having original maturity of more than 3 months)	(109.77)	(1.46)
	Interest received	14.45	26.92
B	Net cash used in investing activities (b)	(423.21)	29.76
	Cash flows from financing activities		
	Increase (Repayment) of Borrowings	-	(200.00)
	Increase (Repayment) of Working Capital	(61.75)	111.40
	Payment of Lease Liabilities	(345.97)	(712.81)
	Interest and other finance charges paid	(114.89)	(248.43)
C	Net cash generated from financing activities (c)	(522.61)	(1,049.84)
	Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	120.29	107.96
	Add: Cash and cash equivalents as at the beginning of the year	170.30	62.34
	Cash and cash equivalents as at the end of the period	290.59	170.30

Notes:

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets indicate cash outflow.



Statement of Unaudited Financial Results for the Quarter and Half year ended Sep 30, 2020

Particulars	Quarter ended			Half year ended		(Rs. in Lakh)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	11,947.51	8,122.56	11,707.49	20,070.07	22,614.14	45,728.01
II. Other Income	106.09	116.94	160.45	223.03	526.48	783.38
III. Total Revenue	12,053.60	8,239.50	11,867.94	20,293.10	23,140.62	46,511.39
IV. Expenses:						
(a) Employee benefit expenses	1,136.26	1,207.12	847.53	2,343.38	1,768.90	3,989.84
(b) Finance costs	2,847.45	2,864.17	2,736.84	5,711.62	5,464.88	10,935.08
(c) Depreciation and amortization expenses	720.62	721.64	730.73	1,442.26	1,518.62	3,096.68
(d) Network operation expenditure	9,250.15	5,308.49	9,456.37	14,558.64	18,298.29	34,802.76
(e) Sales and marketing expenses	775.58	716.83	538.04	1,492.41	964.93	2,126.98
(f) Other expenses	589.44	703.30	721.53	1,292.74	1,457.63	2,912.14
Total Expenses	15,319.50	11,521.55	15,031.04	26,841.05	29,473.25	57,863.48
V. Profit/ (Loss) before exceptional item and tax	(3,265.90)	(3,282.05)	(3,163.10)	(6,547.95)	(6,332.63)	(11,352.09)
VI. Exceptional items						6,699.71
VII. Profit/ (loss) before tax	(3,265.90)	(3,282.05)	(3,163.10)	(6,547.95)	(6,332.63)	(4,652.38)
VIII. Tax Expense:						
(1) Current Tax	(3,265.90)	(3,282.05)	(3,163.10)	(6,547.95)	(6,332.63)	(4,652.38)
(2) Deferred Tax				16.53	(6.66)	(13.01)
IX. Profit / (Loss) for the year	(3,265.90)	(3,282.05)	(3,163.10)	(6,531.42)	(6,339.29)	(4,665.39)
X. Other Comprehensive Income (net of taxes)	15.27	1.26	7.24	16.53	(6.66)	(13.01)
XI. Total Comprehensive Income/ (loss) for the year	(3,250.63)	(3,280.79)	(3,155.86)	(6,514.89)	(6,345.95)	(4,678.40)
XII. Paid up equity share capital (Face Value of Re. 1/- each):	6,122.60	6,122.60	6,122.60	6,122.60	6,122.60	(1,92,895.71)
XIII. Other Equity						
XIV. Earnings per equity share (face value of Re. 1/- each):						
Basic & Diluted	(0.53)	(0.54)	(0.52)	(1.07)	(1.04)	(0.76)

Notes:

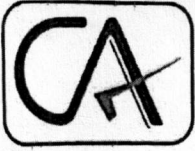
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above financial results of the Company for the quarter and half year ended September 30, 2020 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on November 10, 2020.
- Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of carrying value of its assets. For this purpose company considered internal and external sources of information up to the date of approval of these financial results and based upon the same the company expects to fully recover the carrying amounts of its assets and there is no material impact in current quarter and half year ended September 30, 2020. Further, the company will continue to closely monitor any material changes to future economic conditions.
- Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court judgement') including subsequent supplementary judgements wherein, Hon'ble Supreme Court decided the dues of License Fees and Spectrum Usage Charges of telecom operators. However, the Company has not provided for Rs. 18,991.00 Lakhs for the periods up to March 31, 2020. Company stated that it has already deposited Rs. 2,458.00 Lakhs by way of surplus in ISP Licence fees as assessed by DoT, but it has not been adjusted by DoT against demand. Company also filed to DoT for refund of excess ISP licence fees paid of Rs. 791.76 Lakhs. Further, under self-assessment company has also deposited Rs. 82.07 Lakhs, which has also not adjusted against demand by DoT. Company has also filed a case in TDSAT against DoT claiming refund of Rs. 7,737.00 lakhs along with interest thereon and Rs. 1,26,749.00 Lakhs on account of proportionate GSM entry fees and financial losses suffered due to not extending GSM licence beyond 10 years respectively. In view of above pending adjustment and clarification with DoT and TDSAT, the view of Management is that not to provide any liabilities against the Court judgment till final consolidated demand is received. Further, Hon'ble Supreme Court has directed that the Telecom Operators shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing from April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. The management is of view that it has already paid more than 10% of the total dues as ISP Licence Fees surplus and will ensure ongoing compliance with the Hon'ble Supreme Court's orders.
- During the quarter, the Company initiated the process to sell one of the immovable properties for Rs. 105.10 Lakhs, against which advance of Rs. 26.50 Lakhs received and shown as 'Advance against sale of assets' under current liability. Transaction will be completed upon issuance of NOC by the Lenders.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company is in process of reconciliation / adjustments, if any, on its balances of some of the trade payable, other liabilities, advances and security deposits pertaining to erstwhile GSM business. The requisite accounting effect, if any, will be given upon such reconciliation.
- The primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, which is provision of unified telephony services. Accordingly, the amounts appearing in these financial results relate to this primary business segment. Further, the Company provides services only in the State of Punjab (including Chandigarh and Panchkula) and, accordingly, no disclosures are required under secondary segment reporting.
- The Company has incurred net loss of Rs. 3,250.63 Lakhs during the Quarter and accumulated losses as at September 30, 2020 amounting to Rs. 200,112.80 Lakhs, result into erosion of its net worth, these factors raise doubts about going concern status of the company. The management is confident of generating cash flows from continue business operations through increasing subscriber base and ARPU as well as through restructuring of bank loans alongwith the support of other stakeholders. Hence, in view of the above, the financial statements have been prepared on a going concern basis.
- The figures of the previous periods have been regrouped/rearranged wherever considered necessary.

By Order of the Board
For QUADRANT TELEVENTURES LIMITED

Dinesh Ashokrao Kadam
Director
(DIN: 08282276)



Date: November 10, 2020
Place of Signing: Aurangabad



SGN & Co.

CHARTERED ACCOUNTANTS

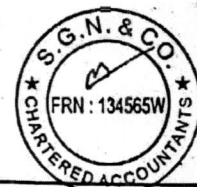
Branch Off. :
G-71, Road No. 5,
Jagat Puri, Delhi-110051

Phone : 022-49740502
Mobile : 9311748065
E-mail : mohan@sgnco.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To,
The Board of Directors,
Quadrant Televentures Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of **QUADRANT TELEVENTURES LIMITED** (the Company) for the quarter and half year ended 30th Sep, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. (a) *As stated in Note No. 3 of the statements, Company has not been provided for Rs. 18,991.00 lakhs on account of License Fees and Spectrum Usage Charges for the period up to March 31, 2020 as decided by the Hon'ble Supreme Court of India on October 24, 2019. Had the same is provided in the books of accounts net loss including other comprehensive income for the period and accumulated losses as at September 30, 2020 increased by Rs. 18,991.00 lakhs*



S G N & Co.

CHARTERED ACCOUNTANTS

(b) As stated in Note No. 6 of the statements, balances of some of the trade payable, other liabilities, advances and security deposits pertaining to erstwhile GSM business are subject to confirmations, reconciliation and adjustments, if any. The effect of the same is unascertainable, and hence the consequential cumulative effect thereof on net loss including other comprehensive income for the period, assets, liabilities and other equity is unascertainable.

5. We draw attention that the Company has incurred a net loss of Rs. 3,250.63 Lakhs during the quarter and the accumulated losses as at September 30, 2020 amounted to Rs. 2,00,112.80 lakhs resulting in, the erosion of its net worth, these factors raise doubts that the Company will not be able to continue as a going concern. The management is confident of generating cash flows from continue business operations through increasing subscriber' base and ARPU as well as through restructuring of bank loans along with the support of other stakeholders. Hence, in view of the above, the financial statements have been prepared on a going concern basis. Our report is not qualified in respect of this matter.
6. Based on our review conducted and procedures performed, *except as mentioned in para 4 (a) and (b) above*, 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SGN & CO.
Chartered Accountants
Firm Registration No. 134565W

Mohan Kheria

Mohan Kheria
(Partner)

M. No. 543059

UDIN: 20543059AAAABU3197



Place: Darbhanga

Dated: 10th November 2020