

QTL/2019-20/Sec/158

June 23, 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 you that the Board of Directors of the Company at its meeting held today i.e. June 23, 2020, transacted *inter-alia*, the following business: -

1. Considered and approved the Audited Financial Results for the quarter and Financial year ended 31<sup>st</sup> March, 2020. Pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Audited Financial Results for the quarter and Financial Year ended 31<sup>st</sup> March, 2020 along with a copy of the Statement on Impact of Audit Qualifications in terms of Regulation 33(3)(d) of the above said Regulations, as taken on record by the Board of Directors along with the Audit Report issued by the Statutory Auditors is enclosed herewith.
2. Took note that the Lenders of the Company are considering the proposal for restructuring of the debts of the Company which will strengthen the financial viability of the Company.
3. Took note of the latest judgment of TDSAT dated 16<sup>th</sup> June, 2020 wherein, it is decided that the license fee is not payable on the revenues from Internet services for the Company. This will further enhance the net profitability of the Company.

The Board Meeting commenced at 01:00 PM and concluded at 2.05 PM.

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 Number : 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 : +91-240-2320750-51, www.connectzone.in



# 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 Report on the Quarterly and Year to Date Audited Financial 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  
Quadrant Televentures Limited

**Report on Audit of the Financial Results**

**1. Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Quadrant Televentures Limited** ("the Company"), for the quarter and year ended on 31<sup>st</sup> March 2020 (the "Statement") 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 (the "Listing Agreement").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view *except for the possible effect of the matter described in the Basis for qualified Opinion in paragraph 2 below*, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

**2. Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by



is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

*As stated in footnote 5 of the statement, 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 year, assets, liabilities and other equity is unascertainable.*

### 3. Material Uncertainty Related to Going Concern

We draw attention to note no. 7 of the statement, wherein the Company has incurred a net loss of Rs. 4,665.39 Lakhs during the year and the accumulated losses as at March 31, 2020 amounted to Rs. 193,581.37 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.

### 4. Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

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

### 5. Auditor's Responsibility for audit of the financial results

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 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 this Financial Results.

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 Financial Results, 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 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 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.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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



# SGN & Co.

CHARTERED ACCOUNTANTS

Continuation Sheet No.

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 6. Other Matter

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter (read with note no. 8 of the Statement) of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

For SGN & CO.

Firm Registration No. 134565W

Chartered Accountants

*Mohan Kheria*

Mohan Kheria  
Partner



Membership No. 543059

UDIN:

Place: Darbhanga

Dated: June 23, 2020

UDIN: 20543059AAAA@R1252

# Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

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

Tel: 91-172-5090000, Email: secretarial@infotelconnect.com,

Website: www.connectzone.in

## Statement of Assets and Liabilities as at March 31, 2020

(Rs in Lakh)

Sr. No	Particulars	As At 31.03.2020	As At 31.03.2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property Plant & Equipment	12,223.30	14,665.71
	(b) Capital Work in Progress	13.67	2.48
	(c) Right of Use Assets	2,487.17	-
	(d) Intangible assets	263.49	370.76
	(e) Financial assets		
	(i) Deposits	2.90	1.00
	(f) Other non-current assets	18.53	18.05
	<b>Sub-total Non Current Assets</b>	<b>15,009.06</b>	<b>15,058.00</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,292.45	1,605.13
	(b) Financial Assets		
	(i) Trade Receivables	5,860.07	3,698.41
	(ii) Cash and cash equivalents	170.30	62.34
	(iii) Bank Balance other than (ii) above	1,537.26	1,537.69
	(iv) Others	1,016.18	965.66
	(c) Current Tax Assets (net)	384.26	595.71
	(d) Other current assets	1,788.21	2,894.77
	(e) Assets held for sale	361.62	401.80
	<b>Sub-total Current Assets</b>	<b>12,410.35</b>	<b>11,761.51</b>
	<b>Total Assets</b>	<b>27,419.41</b>	<b>26,819.51</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	6,122.60	6,122.60
	(b) Other Equity	(1,92,895.71)	(1,88,230.32)
	<b>Total Equity</b>	<b>(1,86,773.11)</b>	<b>(1,82,107.72)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,13,835.85	1,07,261.86
	(ii) Lease Liabilities	2,012.54	-
	(iii) Others	22,512.44	22,504.61
	(b) Provisions	441.43	301.32
	(c) Other non-current liabilities	497.08	655.50
	<b>Sub-total Non-Current Liabilities</b>	<b>1,39,299.34</b>	<b>1,30,723.29</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32,563.66	32,652.26
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises ; and	42.93	17.24
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,568.38	6,156.97
	(iii) Lease Liabilities	536.58	-
	(iv) Others	36,213.31	38,826.28
	(b) Other Current Liabilities	927.26	519.13
	(c) Provisions	41.06	32.06
	<b>Sub-total Current Liabilities</b>	<b>74,893.18</b>	<b>78,203.94</b>
	<b>Total Equity and Liabilities</b>	<b>27,419.41</b>	<b>26,819.51</b>



# Statement of Cash Flow for the year ended 31-March, 2020

(Rs in Lakh)

	Particulars	Year ended 31-Mar-2020	Year ended 31-Mar-2019
		Audited	Audited
A	<b>Cash Flows from operating activities</b>		
	<b>(Loss)/Profit before Tax</b>	<b>(11,352.08)</b>	<b>(12,771.78)</b>
	Adjustments for :		
	Depreciation and amortisation	3,096.68	2,918.40
	Finance Costs	10,935.08	10,195.12
	Interest Income	(93.98)	(89.91)
	Exceptional Items	6,699.71	-
	Loss/(Gain) on sale of Discard of Asset	26.83	363.43
	Bad Debts & Provision for Doubtful Debts	50.57	81.13
	Other Comprehensive Income	(13.01)	(114.10)
	<b>Operating cash flow before changes in working capital</b>	<b>9,349.79</b>	<b>582.29</b>
	<b>Changes in working capital</b>		
	Increase in Trade receivables	(2,212.22)	(813.72)
	(Decrease)/Increase in Trade payables	(1,562.90)	2,214.19
	Decrease in Inventories	312.68	520.18
	Increase/(Decrease) in Provisions	149.11	(173.54)
	(Decrease) in Other Financial and Non-Financial Liabilities	(6,226.50)	(1,910.27)
	Decrease/(Increase) in Other Financial and Non-Financial Assets	1,106.64	(634.94)
	<b>Net cash generated from operations before tax</b>	<b>916.60</b>	<b>(215.80)</b>
	Income tax Paid (Net of Refunds)	211.45	157.48
	<b>Net cash generated from operating activities (a)</b>	<b>1,128.05</b>	<b>(58.33)</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment & CWIP	(16.61)	(2.98)
	Proceeds from sale of property, plant and equipment	20.91	144.06
	Increase in Fixed Deposits (having original maturity of more than 3 months)	(1.46)	(148.40)
	Interest received	26.92	45.09
	<b>Net cash used in investing activities (b)</b>	<b>29.75</b>	<b>37.78</b>
	<b>Cash flows from financing activities</b>		
	Increase (Repayment) of Borrowings	(200.00)	(105.63)
	Increase (Repayment) of Working Capital Borrowings	111.40	24.02
	Payment of Lease Liabilities	(712.81)	-
	Interest and other finance charges paid	(248.43)	(242.23)
	<b>Net cash generated from financing activities (c)</b>	<b>(1,049.84)</b>	<b>(323.83)</b>
	<b>Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)</b>	<b>107.96</b>	<b>(344.38)</b>
	Add: Cash and cash equivalents as at the beginning of the year	62.34	406.74
	<b>Cash and cash equivalents as at the end of the year</b>	<b>170.30</b>	<b>62.34</b>

**Notes:**

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



**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020**

(Rs. in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
<b>I. Revenue from operations</b>	10,797.49	12,316.38	9,892.37	45,728.01	39,771.91
<b>II. Other income</b>	186.21	70.69	606.29	783.38	759.29
<b>III. Total Revenue</b>	<b>10,983.70</b>	<b>12,387.07</b>	<b>10,498.66</b>	<b>46,511.39</b>	<b>40,531.20</b>
<b>IV. Expenses :</b>					
(a) Employee benefit expenses	1,412.21	808.73	914.86	3,989.84	4,216.69
(b) Finance costs	2,723.94	2,746.26	2,522.40	10,935.08	10,195.12
(c) Depreciation and amortization expenses	743.60	834.46	657.88	3,096.68	2,918.40
(d) Network operation expenditure	6,530.17	9,974.30	8,044.51	34,802.76	30,671.08
(e) Sales and marketing expenses	491.11	670.94	343.35	2,126.98	1,597.06
(f) Other expenses	782.36	672.15	1,014.16	2,912.14	3,704.62
<b>Total Expenses</b>	<b>12,683.39</b>	<b>15,706.84</b>	<b>13,497.16</b>	<b>57,863.48</b>	<b>53,302.97</b>
<b>V. Profit / (loss) before exceptional item and tax</b>	<b>(1,699.69)</b>	<b>(3,319.77)</b>	<b>(2,998.50)</b>	<b>(11,352.09)</b>	<b>(12,771.77)</b>
<b>VI. Exceptional items (Refer Note No. 4 (a &amp; b) below)</b>	7,548.70	(848.99)	-	6,699.71	-
<b>VII. Profit / (loss) before tax</b>	<b>5,849.01</b>	<b>(4,168.76)</b>	<b>(2,998.50)</b>	<b>(4,652.38)</b>	<b>(12,771.77)</b>
<b>VIII. Tax expense :</b>					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
<b>IX. Profit / (Loss) for the year</b>	<b>5,849.01</b>	<b>(4,168.76)</b>	<b>(2,998.50)</b>	<b>(4,652.38)</b>	<b>(12,771.77)</b>
<b>X. Other Comprehensive Income (net of taxes)</b>	(9.54)	3.19	(25.43)	(13.01)	(114.10)
<b>XI. Total Comprehensive Income/(loss) for the year</b>	<b>5,839.47</b>	<b>(4,165.57)</b>	<b>(3,023.93)</b>	<b>(4,665.39)</b>	<b>(12,885.87)</b>
<b>XII. Paid up equity share capital (Face Value of Rs. 1/- each)</b>	<b>6,122.60</b>	<b>6,122.60</b>	<b>6,122.60</b>	<b>6,122.60</b>	<b>6,122.60</b>
<b>XIII. Other Equity</b>				<b>(1,92,895.71)</b>	<b>(1,88,230.32)</b>
<b>XIV. Earnings per equity share (face value of Rs. 1/- each) :</b>					
<b>Basic &amp; Diluted</b>	0.95	(0.68)	(0.49)	(0.76)	(2.10)

**Notes:**

1. 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 year ended March 31, 2020 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 23rd June, 2020.

2. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. While considering assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal, external sources of information and economic forecast. So, company based upon those assumptions and current estimates expects that there is no material impact.

3. Effective April 1, 2019, the Company adopted IND AS 116 'Leases' and applied the standard to its leases. Under this standard, the Company (lessee) recognises a lease liability at the present value of all remaining lease payment and a Right -Of -Use assets. Accordingly, this has resulted in recognizing a Right-of-use asset and corresponding Lease liability of Rs. 3,020.31 Lakh. Right of use assets are depreciated and the lease liabilities are reduced when paid, with the interest on lease liabilities being recognised as finance costs.

4. (a) On October 24, 2019, the Hon'ble Supreme Court of India delivered a judgment ('Court Judgment') in relation to a long outstanding industry case upholding the view considered by Department of Telecommunications ('DoT') in respect of the definition of Adjusted Gross Revenue ('AGR') and decided the long pending litigation in DoT's favour. The Hon'ble Supreme Court further in its supplementary order of the same date directed the affected parties to pay the amounts due to DoT within a period of three months which ended on January 23, 2020. A review petition filed by the other telecom operators against the above Court Judgment was rejected in January 2020. Thereafter, the telecom operators have filed an application for modification before the Hon'ble Supreme Court of India, which is still pending. In the absence of any potential reliefs from the Government, the Company has in this quarterly result has provided for Rs. 12.02 Lakh (of which principal of Rs. 11.72 Lakh and interest of Rs. 0.30 Lakh) as a charge to the statement of profit and loss with respect to the licence fee and spectrum usage charges and in aggregate for Rs. 861.01 Lakh (of which principal of Rs. 739.05 Lakh and interest of Rs. 121.96 Lakh) as self-assessment basis as per instructions of DOT for the year ended March 31, 2020. In case, DoT assess the revised AGR statements filed by the Company and raise any additional demand, same will be provided in books as and when arise. These provisions have been made without prejudice to the Company's right to contest DoT's demands on facts as well as on rights available in law.

4 (b) TDSAT vide its order dated 12-June-2020 decided the matter of 'License Fee on Pure Internet Services' in favour of the Petitioners, therefore license fee is no longer payable on revenue from pure internet services. Earlier, as per New ISP License Category 'A' - No. 821-125/2014-DS dated 06-01-2015 the company has made provision for license fee on revenue from pure internet services since January, 2015. As per aforesaid judgement of TDSAT, revenue from pure internet services should not be included for levy of license fees. Hence, said provision of license fee amounting to Rs 7,560.72 Lakh has been reversed as no liability on account of license fee on revenue from pure internet service accrue to the Company.

5. 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.

6. 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.

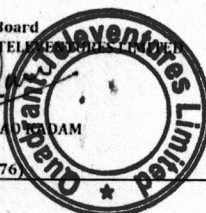
7. The Company has incurred net loss of Rs. 4,665.39 Lakhs during the year and accumulated losses as at March 31, 2020 amounting to Rs. 1,93,581.37 Lakhs, result into erosion of its net worth, these factors raise doubts about going concern status of the company. The management is confident of generating 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 quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figure upto the third quarter of the respective financial year.

The figures of the previous periods have been regrouped/rearranged wherever considered necessary.

By Order of the Board  
For QUADRANT TELECOMMUNICATIONS LIMITED


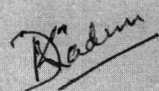
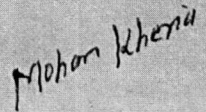
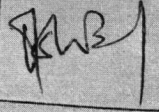
DINESH ASHOKRAJ  
Director  
(DIN No. 08282276)



Place : Mohali  
Date : 23rd June, 2020



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone Financial Statements for the Financial Year ended March 31, 2020 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income		
	2.	Total Expenditure	46,511.39	46,511.39
	3.	Net Profit/(Loss)	57,863.48	57,863.48
	4.	Earnings Per Share	-4,665.39	-4,665.39
	5.	Total Assets	-0.76	-0.76
	6.	Total Liabilities	27,419.41	27,419.41
	7.	Net Worth	27,419.41	27,419.41
	8.	Any other financial item(s) (as felt appropriate by the management)	-186,773.11	-186,773.11
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a. <b>Details of Audit Qualification:</b> <i>As stated in Note 40 of financial 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 year, assets, liabilities and other equity is unascertainable.</i>			
	b. <b>Type of Audit Qualification:</b> Qualified Opinion			
	c. <b>Frequency of Qualification:</b> repetitive			
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.			
	e. <b>For Audit Qualification (s) where the impact is not quantified by the auditor:</b>			
	(i) <b>Management's estimation on the impact of audit qualification:</b> N.A.			
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> <i>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 management however doesn't expect any material variances.</i>			
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Self Explanatory			
III.	<b>Signatories:</b>			
	Ms. Mitu Mehrotra Goel, Director	Mr. Dinesh A. Kadam, Audit Committee Chairman	M/s SGN & Co. Chartered Accountant, Statutory Auditor	Mr. Munish Bansal, Chief Financial Officer
				
	Place: Mohali Date: 23 <sup>rd</sup> June, 2020			