



QTL/Sec/20-21/215

February 12, 2021

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. February 12, 2021, transacted *inter-alia*, the following business: -

1. Considered and approved the Un-audited Financial Results for the quarter and nine months ended December 31st, 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 nine months ended December 31st, 2020 as taken on record by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors of the Company is enclosed.
2. Considered the re-appointment of Mr. Gourav Kapoor as Manager of the Company in terms of provisions of Section 196 of the Companies Act, 2013 subject to the approval of the members in the ensuing Annual General Meeting of the Company.

The Board Meeting commenced at 03.30pm and concluded at 4.15p.m

You are requested to take same on record.

Thanking you

For QUADRANT TELEVENTURES LIMITED

(GOURAV KAPOOR)
COMPANY SECRETARY

M. No. A32817

Encl.: As above

Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Regd. Office : Autocars Compound, Adalat Road, Aurangabad (Maharashtra) - 431 005, Tel : 0240-2320751

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

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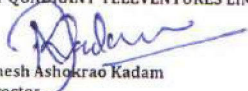
Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

Particulars	(Rs. in Lakh)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations						
II. Other income	11,344.46	11,947.51	12,316.38	31,414.54	34,930.52	45,728.01
III. Total Revenue	11,506.15	12,053.60	12,387.07	31,799.26	35,527.69	46,511.39
IV. Expenses :						
(a) Employee benefit expenses	1,114.58	1,136.26	808.73	3,457.96	2,577.63	3,989.84
(b) Finance costs	2,632.35	2,847.45	2,746.26	8,343.98	8,211.14	10,935.07
(c) Depreciation and amortization expenses	677.04	720.62	834.46	2,119.30	2,353.08	3,096.68
(d) Network operation expenditure	8,740.60	9,250.15	9,974.30	23,299.24	28,272.59	34,802.76
(e) Sales and marketing expenses	728.08	775.58	670.94	2,220.49	1,635.86	2,126.98
(f) Other expenses	560.30	589.44	672.15	1,853.04	2,129.78	2,912.14
Total Expenses	14,452.95	15,319.50	15,706.84	41,294.01	45,180.08	57,863.47
V. Profit/ (loss) before exceptional item and tax	(2,946.80)	(3,265.90)	(3,319.77)	(9,494.75)	(9,652.39)	(11,352.08)
VI. Exceptional items	-	-	848.99	-	848.99	6,699.71
VII. Profit/ (loss) before tax	(2,946.80)	(3,265.90)	(4,168.76)	(9,494.75)	(10,501.38)	(4,652.37)
VIII. Tax Expense :						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
IX. Profit / (Loss) for the year	(2,946.80)	(3,265.90)	(4,168.76)	(9,494.75)	(10,501.38)	(4,652.37)
X. Other Comprehensive Income (net of taxes)	(5.21)	15.27	3.19	11.33	(3.47)	(13.01)
XI. Total Comprehensive Income/(loss) for the period	(2,952.01)	(3,250.63)	(4,165.57)	(9,483.42)	(10,504.85)	(4,665.38)
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	6,122.60
XIII. Other Equity						(1,92,895.71)
XIV. Earnings per equity share (face value of Re. 1/- each) :						
Basic	(0.48)	(0.53)	(0.68)	(1.55)	(1.72)	(0.76)
Diluted	(0.48)	(0.53)	(0.68)	(1.55)	(1.72)	(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 nine months ended December 31, 2020 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on February 12, 2021.
- 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 nine months ended December 31, 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 last quarter ended 30-Sep'2020, 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 No Objection Certificate by the Lenders.
- During the quarter ended 31-Dec'2020, the Company has received No Objection Certificate from HDFC Bank Limited towards settlement of Cash Credit facility. Accordingly, Finance cost amounting to Rs. 221.64 Lakh reversed during the quarter.
- 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. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. 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 in which 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. 2,952.01 Lakhs during the Quarter and accumulated losses as at December 31, 2020 amounting to Rs. 203,064.79 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 : February 12, 2021
Place of Signing : Aurangabad



SGN & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED 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 Financial Results (the "Statement") of **QUADRANT TELEVENTURES LIMITED** ("the Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion 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 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 Standards on Auditing 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.
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*



5. *books of accounts net loss including other comprehensive income for the period and accumulated losses as at December 31, 2020 increased by Rs. 18,991.00 lakhs.*

(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.

6. We draw attention that the Company has incurred a net loss of Rs. 2,952.01lakhs during the quarter and the accumulated losses as at December 31, 2020 amounted to Rs. 2,03,064.79 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.
7. 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 , as amended, 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:21543059AAAAAE2707

Place: New Delhi
Dated: 12th February 2021