

QTL/Sec/21-22/28

August 13, 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. August 13, 2021, transacted *inter-alia*, the following business: -

1. Considered and approved the Un-audited Financial Results for the quarter ended 30th June, 2021. 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 ended 30th June, 2021 as taken on record by the Board of Directors along with the Limited Review Report of the Statutory Auditors is enclosed.
2. Approved the Notice for convening the 74th Annual General Meeting of the Company on September 22, 2021 at 3.00 p.m. through video conferencing (VC) or other audio visual means (OAVM) to transact the business as mentioned in the Notice convening Annual General Meeting.
3. Approved and fixed the date(s) of the Book Closure for the purpose of Annual General Meeting. Accordingly, the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 15th September, 2021 to Wednesday, 22nd September, 2021 (both days inclusive) for the purpose of Annual General Meeting of the Company.
4. Approved the Board of Directors' Report for the financial year ended March 31, 2021, together with the Management Discussion and Analysis Report and the Report on Corporate Governance.



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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.

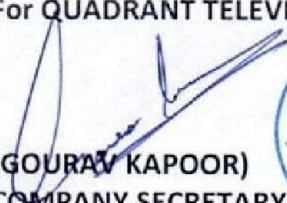
Tel : +91-240-2320750-51, www.connectzone.in

The Board Meeting commenced at 14.50PM and concluded at 15.25 PM.

You are requested to take same on record.

Thanking you

For QUADRANT TELEVENTURES LIMITED


(GOURAV KAPOOR)
COMPANY SECRETARY
MEMBERSHIP NO.: 32817



Encl.: As above



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 YEAR TO DATE 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 30th June, 2021 ,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 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 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. *As stated in Note No. 4 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 year, assets, liabilities and other equity is unascertainable.*
5. We draw attention to the Note 6 of the statement that the Company has incurred a net loss of Rs. 3,207.45 Lakhs during the quarter and the accumulated losses as at June 30, 2021 amounted to Rs. 226,382.58 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 as 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: 21543059AAAABB9004

Place: Darbhanga
Dated: 13th August 2021

Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

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

Tel : 0240-2320750-51

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

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

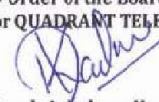
Statement of Unaudited Financial Results for the Quarter ended June 30, 2021

| Particulars | (Rs. in Lakh) | | | |
|---|-------------------|--------------------|-------------------|----------------------|
| | Quarter ended | | | Year ended |
| | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | Unaudited | Audited | Unaudited | Audited |
| I. Revenue from Operations | 10,291.25 | 11,478.79 | 8,122.56 | 42,893.33 |
| II. Other Income | 130.61 | 89.51 | 116.94 | 474.23 |
| III. Total Revenue | 10,421.86 | 11,568.30 | 8,239.50 | 43,367.56 |
| IV. Expenses : | | | | |
| (a) Employee Benefit Expenses | 1,093.52 | 1,139.90 | 1,207.12 | 4,597.86 |
| (b) Finance Costs | 2,963.92 | 2,828.90 | 2,864.17 | 11,172.88 |
| (c) Depreciation and Amortization Expenses | 622.05 | 646.00 | 721.64 | 2,765.30 |
| (d) Network Operating Expenditure | 7,226.44 | 8,522.02 | 5,308.49 | 31,821.26 |
| (e) Sales and Marketing Expenses | 1,101.97 | 913.81 | 716.83 | 3,134.30 |
| (f) Other Expenses | 571.72 | 620.52 | 703.30 | 2,473.56 |
| Total Expenses | 13,579.62 | 14,671.15 | 11,521.55 | 55,965.16 |
| V. Profit/ (Loss) before exceptional item and tax (III-IV) | (3,157.76) | (3,102.85) | (3,282.05) | (12,597.60) |
| VI. Exceptional items (Refer Note No. 3 below) | - | 17,017.72 | - | 17,017.72 |
| VII. Profit/ (Loss) before tax (V-VI) | (3,157.76) | (20,120.57) | (3,282.05) | (29,615.32) |
| VIII. Tax Expense : | | | | |
| (1) Current Tax | - | - | - | - |
| (2) Deferred Tax | - | - | - | - |
| IX. Profit / (Loss) for the year (VII-VIII) | (3,157.76) | (20,120.57) | (3,282.05) | (29,615.32) |
| X. Other Comprehensive income (net of taxes) | (49.69) | 10.23 | 1.26 | 21.56 |
| XI. Total Comprehensive Income/(Loss) for the year (IX-X) | (3,207.45) | (20,110.34) | (3,280.79) | (29,593.76) |
| XII. Paid up equity share capital (Face Value of Re. 1/- each) : | 6,122.60 | 6,122.60 | 6,122.60 | 6,122.60 |
| XIII. Other Equity | | | | (2,22,489.46) |
| XIV. Earnings per equity share (Face Value of Re. 1/- each) : | | | | |
| Basic | (0.52) | (3.29) | (0.54) | (4.84) |
| Diluted | (0.52) | (3.29) | (0.54) | (4.84) |

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 ended June 30, 2021 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on August 13, 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 ended June 30, 2021. 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, and in the absence of any potential reliefs, the Company during the quarter has provided for Rs. 18,921.25 Lakh (i.e. 18,991.00 less LF deposit of Rs. 69.75 Lakh) on account of Licence fees dues ('AGR Provision') for the periods up to March 31, 2017 and Rs. 566.60 Lakh AGR Provision on the basis of AGRs filed for the FY 2017-18 to 2019-20 for which final demands have yet to be received after adjusting excess license fee deposited of Rs. 2,470.13 Lakh, as an exceptional item. Further, in its subsequent judgment dated, September 1, 2020 the Hon'ble Supreme Court reaffirmed that the Demand raised by the DoT stated in its modification application as final and no dispute or re-assessment shall be undertaken. In addition, Hon'ble Supreme Court 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 April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Company stated that it has already deposited Rs. 2,457.81 Lakhs by way of excess in ISP Licence fees as assessed by DoT and Rs. 12.32 Lakh has also deposited excess which is not yet assessed, accordingly the management is of the 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.
- 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 Company is engaged in the business of provision of unified telephony services. As the Company's business activity falls within a single business segment viz. 'Telecommunications Services' and the Company provides services only in the State of Punjab (including Chandigarh and Panchkula), therefore, as such there is no separate reportable segments as per Ind AS- 108 "Operating Segment".
- The Company has incurred net loss of Rs. 3,207.45 Lakhs during the Quarter and accumulated losses as at June 30, 2021 amounting to Rs. 226,382.58 Lakh, 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 along with the support of other stakeholders. Hence, in view of the above, the financial statements have been prepared on a going concern basis.
- Few lenders of unsecured loan waived off Interest amounting to Rs. 456.23 Lakhs (March 31, 2021 - Rs. 1,824.92 Lakhs) for quarter ended June 30, 2021. Therefore, no provision for the said interest has been provided in the books of accounts.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the 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 TELEVENTURES LIMITED**


Dinesh Ashokrao Kadam
Director
(DIN : 08282276)

Date : 13th August, 2021
Place of Signing : Aurangabad