



QTL/Sec/2023-24/167

November 8, 2023

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 8, 2023, transacted *inter-alia*, the following business: -

1. Considered and approved the Un-audited Financial Results for the quarter and half year ended 30th September, 2023. 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, 2023 as taken on record by the Board of Directors along with the Limited Review Report of the Statutory Auditors is enclosed.
2. Took on record the resignation of Mr. Munish Bansal as Chief Financial Officer w.e.f. November 8, 2023.
3. Approved the appointment of Mr. Anuj Ohri, as Chief Financial Officer of the Company w.e.f. November 8, 2023

The Board Meeting commenced at 12.00 Noon and concluded at 13:15 P.M.

You are requested to take same on record.

Thanking you

For QUADRANT TELEVENTURES LIMITED

**(UMESH PRASAD SRIVASTAVA)
COMPANY SECRETARY**

QUADRANT TELEVENTURES LIMITED

Corporate Identification Number: L00000MH1946PLC197474
Corporate Office: B-71, Phase-VII, Industrial Focal Point, Mohali-160055, Punjab
Tel: +91-172-5090000

Regd. Office: Flat no. 8, B-Type, Sadafuli Building, Tirupati Park, Gurusahani Nagar, N-4, CIDCO, Aurangabad 431001

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SGN & CO.

CHARTERED ACCOUNTANTS

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY 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 OF
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 and half year ended 30th September 2023 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").
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 Company 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. 3 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. a) We draw attention that the Company has incurred a net loss of Rs. 2759.15 Lakhs during the quarter and the accumulated losses as at September 30, 2023 amounted to Rs. 2,50,771.90 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.

b) As stated in Note No. 5 to the Financial Results for the quarter and half year ended 30th September 2023, the Company is in the process of evaluation of the impact, if any, of the judgement of Hon'ble Supreme Court of India. Pending such evaluation, no adjustments have been made to these financial results for the quarter and period ended September 30, 2023.

Our conclusion is not modified with respect to these matters.

6. Based on our review conducted and procedures performed, *except as mentioned in para 4 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: 23543059BGXQNG8373

Place: MOHALI

Dated: 08th November 2023

Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Regd Office : Flat no. 8, B-Type, Sadafuli Building, Tirupati Park, Gurusahani Nagar, N-4, CIDCO, Aurangabad, - 431001 (Maharashtra)

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

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

Statement of Unaudited Financial Results for the Quarter & Half Year ended September 30, 2023

Particulars	(Rs in Lakh)					
	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	6,900.45	7,081.17	11,073.50	13,981.62	22,274.18	39,625.41
II. Other Income	20.49	148.61	506.13	169.10	547.65	676.29
III. Total Income	6,920.94	7,229.78	11,579.63	14,150.72	22,821.83	40,301.70
IV. Expenses :						
(a) Employee Benefit Expenses	1,171.65	1,176.04	1,093.58	2,347.69	2,162.41	4,606.36
(b) Finance Costs	3,232.06	3,224.80	3,077.83	6,456.86	6,145.42	12,277.41
(c) Depreciation and Amortization Expenses	543.52	536.52	547.68	1,080.04	1,098.46	2,206.57
(d) Network Operating Expenditure	2,853.95	3,072.32	7,123.42	5,926.27	14,400.47	24,352.44
(e) Sales and Marketing Expenses	1,328.18	1,361.81	1,348.72	2,689.99	2,649.69	5,371.05
(f) Other Expenses	556.72	543.76	509.75	1,100.48	1,032.56	1,988.75
Total Expenses	9,686.08	9,915.25	13,700.98	19,601.33	27,489.01	50,802.58
V. Profit/ (Loss) before exceptional item and tax (III-IV)	(2,765.14)	(2,685.47)	(2,121.35)	(5,450.61)	(4,667.18)	(10,500.88)
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/ (Loss) before tax (V-VI)	(2,765.14)	(2,685.47)	(2,121.35)	(5,450.61)	(4,667.18)	(10,500.88)
VIII. Tax Expense :						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
IX. Profit / (Loss) for the year (VII-VIII)	(2,765.14)	(2,685.47)	(2,121.35)	(5,450.61)	(4,667.18)	(10,500.88)
X. Other Comprehensive Income (net of taxes)	5.99	(8.49)	3.66	(2.50)	(13.89)	(8.47)
XI. Total Comprehensive Income/(Loss) for the year (IX-X)	(2,759.15)	(2,693.96)	(2,117.69)	(5,453.11)	(4,681.07)	(10,509.35)
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						(2,44,633.11)
XIV. Earnings per equity share (Face Value of Re. 1/- each) :						
Earnings Per Share (In Rs.) *						
Basic	(0.45)	(0.44)	(0.35)	(0.89)	(0.76)	(1.72)
Diluted	(0.45)	(0.44)	(0.35)	(0.89)	(0.76)	(1.72)

* Basic and Diluted Earnings Per Share (EPS) is not annualised for the quarter and half year ended September 30, 2023, quarter ended June 30, 2023 and September 30, 2022

Notes:

1. These unaudited financial results for the quarter and half year ended September 30, 2023 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 and have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on November 08, 2023.

2. During the year 2021-22, IDBI Bank the lead Bank of the consortium of the Lenders enforce its security interest in respect of Secured non-core assets comprising assets held for sales related to obsolete GSM equipment lying at Bharuch and 1 flat in Surat & 2 flats in Mumbai having total net book value of Rs. 342.14 Lakh as at March 31, 2022 and IDBI Bank has been taken the possession of above mentioned non-core properties located at Mumbai on dated 24-March'2022 and property at Surat and Obsolete GSM equipment lying at Bharuch Warehouse (Gujarat) on dated 12-May'2022. Out of these, IDBI Bank had already sold one of the non core property located at Mahim - Mumbai in Sep'2022 (FY 2022-23) and in the month of June'23 (FY 2023-24), IDBI Bank sold another non core property (Kandiwali Flat in Mumbai) at a sale consideration of Rs. 138.01 Lakh under SARFAESI auction. The said action by the IDBI Bank is not expected to hamper the operations of the Company in any manner. The net gain of Rs. 125.76 Lakh taken as Other Income in the quarter ended June 2023.

3. 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.

4. The Company has incurred net loss of Rs. 2,759.15 Lakh during the quarter and accumulated losses as at September 30, 2023 amounting to Rs. 250,771.90 Lakh, result into erosion of its net worth, these factors raise doubts about going concern status of the Company. However, 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.

5. On 16th October, 2023, subsequent to the half year ended September 30, 2023, the Hon'ble Supreme court of India pronounced a judgment regarding the tax treatment of Adjusted Gross Revenue linked license fees (AGR fees) paid to DOT since July 1999 and held that it merits the same tax treatment as the upfront fee that is paid at the time of acquisition of a telecom license in a matter to which the Company is not a party. Over the past several years, the Company had acquired/renewed various licenses from the DOT, the terms of which are different from those of the licenses dealt with in the aforesaid judgment. Further, there have been no disallowance in earlier year by the tax authorities on the AGR fees claimed by the Company. However, in the light of the above judgment, the Company is in the process of evaluation of its impact, if any, on the Company. Pending the foregoing, no adjustments have been made to these financial results for the quarter and period ended September 30, 2023. Also, in view of losses in earlier years under Income tax act, the management doesn't expect any material financial impact of the above.

6. 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".

7. Few lenders of unsecured loan waived off Interest amounting to Rs. 456.23 Lakh (previous quarter - Rs. 456.23 Lakh) for quarter ended September 30, 2023. Therefore, no provision for the said interest has been provided in the books of accounts.

8. Previous period figures have been re-grouped/ re-classified wherever considered necessary to confirm to current period classification.

Date : November 08, 2023

Place of Signing : Aurangabad



By Order of the Board
For QUADRANT TELEVENTURES LIMITED

Dinesh Ashokrao Kadam
Whole Time Director
(DIN : 08282276)

Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Statement of Assets and Liabilities as at September 30, 2023

(Rs in Lakh)			
Sr. No.	Particulars	As At 30.09.2023	As At 31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment	8,335.68	8,370.39
	(b) Capital Work in Progress	-	-
	(c) Right of Use Assets	829.23	961.72
	(d) Intangible Assets	82.43	86.76
	(e) Financial Assets		
	(i) Deposits	41.86	1.14
	(f) Other Non-Current Assets	14.03	451.22
	Sub-Total Non-Current Assets	9,303.23	9,871.23
2	Current Assets		
	(a) Inventories	1,443.72	1,142.70
	(b) Financial Assets		
	(i) Trade Receivables	1,948.88	1,779.05
	(ii) Cash and Cash Equivalents	118.55	147.61
	(iii) Bank Balance other than (ii) above	229.68	38.64
	(iv) Others	831.05	826.81
	(c) Current Tax Assets (net)	178.97	135.06
	(d) Other Current Assets	1,144.89	1,104.87
	(e) Assets held for Sale	361.62	361.62
	Sub-Total Current Assets	6,257.36	5,536.36
	Total Assets	15,560.59	15,407.59
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	6,122.60	6,122.60
	(b) Other Equity	(2,50,086.24)	(2,44,633.11)
	Total Equity	(2,43,963.64)	(2,38,510.51)
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,39,750.92	1,35,340.77
	(i) (a) Lease Liabilities	651.79	722.78
	(ii) Others	26,064.69	28,069.69
	(b) Provisions	414.16	385.63
	(c) Other Non-Current Liabilities	-	-
	Sub-Total Non-Current Liabilities	1,66,881.56	1,64,518.87
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	32,633.09	32,571.32
	(i) (a) Lease Liabilities	281.41	351.13
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises ; and	34.77	25.22
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,175.02	4,451.45
	(iii) Others	55,208.17	51,582.87
	(b) Provisions	50.18	36.70
	(c) Other Current Liabilities	260.03	380.54
	Sub-Total Current Liabilities	92,642.67	89,399.22
	Total Equity and Liabilities	15,560.59	15,407.58



[Handwritten Signature]

Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Statement of Cash Flow for the period ended 30-September'2023

		(Rs in Lakh)	
Sr. No.	Particulars	Period ended 30-Sept-2023	Year ended 31-Mar-2023
		Unaudited	Audited
A	Cash Flows from operating activities		
	(Loss)/Profit before Tax	(5,450.62)	(10,500.89)
	Adjustments for :		
	Depreciation and amortisation	1,080.04	2,206.57
	Finance Costs	6,456.86	12,277.41
	Interest Income	(6.10)	(55.18)
	Loss/(Gain) on sale of Discard of Asset	(126.50)	(440.67)
	Bad Debts & Provision for Doubtful Debts	90.59	145.08
	Provision for Doubtful debts	19.49	18.64
	Lease Termination adjustment - IND-AS 116	-	(8.38)
	Excess Provision Written Back	(2.76)	(73.41)
	Gain on fair valuation of Security Deposit-Ind AS 116	(0.31)	(1.27)
	Gain on fair valuation of LCO-Channel Security Deposit	-	(1.98)
	Operating cash flow before changes in working capital	2,060.69	3,565.92
	Changes in working capital		
	Decrease/(Increase) in Trade Receivables	(277.14)	1,401.22
	(Decrease)/Increase in Trade Payables	(266.88)	88.72
	Decrease/(Increase) in Inventories	(301.02)	(1.14)
	(Decrease)/Increase in Provisions	39.52	38.95
	(Decrease)/Increase in Other Financial and Non-Financial Liabilities	628.35	(1,471.51)
	Decrease/(Increase) in Other Financial and Non-Financial Assets	395.75	3.70
	Net cash generated from operations before tax	2,279.27	3,625.86
	Income Tax Paid (Net of Refunds)	(43.91)	364.18
	Net cash generated from operating activities (a)	2,235.36	3,990.04
B	Cash flows from investing activities		
	Purchase of property, plant and equipment & CWIP	(921.03)	(1,687.26)
	Proceeds from sale of property, plant and equipment	139.02	516.00
	(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	(231.76)	619.90
	Interest received	3.28	194.99
	Net cash used in investing activities (b)	(1,010.49)	(356.37)
C	Cash flows from financing activities		
	Increase (Repayment) of Working Capital	-	(51.13)
	Payment of Lease Liabilities - Interest portion	(45.23)	(120.25)
	Payment of Lease Liabilities - Principal portion	(140.70)	(351.13)
	Interest paid on Working Capital	-	(1.57)
	Interest paid on Term Loan	(1,068.00)	(3,078.89)
	Net cash generated from financing activities (c)	(1,253.93)	(3,602.97)
	Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	(29.06)	30.70
	Add: Cash and cash equivalents as at the beginning of the year	147.61	116.91
	Cash and cash equivalents as at the end of the year	118.55	147.61

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", as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Figures in brackets indicate cash outflow.

