

QTL/Sec/21-22/49

November 11, 2021

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

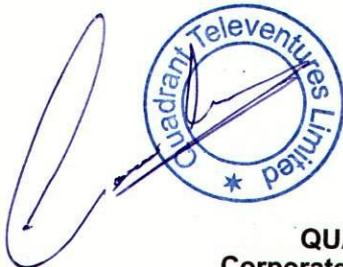
SUB.: OUTCOME OF BOARD MEETING
(SCRIP CODE 511116)

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. November 11, 2021, transacted *inter-alia*, the following business: -

1. Considered and approved the Un-audited Financial Results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2021 as taken on record by the Board of Directors is enclosed.
2. Considered and approved the change in designation of Ms. Anushka Jayesh Vagal from Non-Executive Non-Independent Director to Independent Director of the Company.
3. Considered and approved the appointment of Mr. Dinesh Ashokrao Kadam as Whole Time Director of the Company for a period of 5 years w.e.f. November 11, 2021.
4. Took note of the Option of deferment of AGR related dues in terms of the letter dated October 14, 2021 issued by the Department of Telecommunications for a period of Four Years (Moratorium) as per DoT directive/ policy/ guidelines.

The Board Meeting commenced at 2.00 P.M and concluded at 3.20 P.M.



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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

You are requested to take same on record.

Thanking you

For QUADRANT TELEVENTURES LIMITED



**(SURAV KAPOOR)
COMPANY SECRETARY
MEMBERSHIP NO.: 32817**



Encl.: As above

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 Assets and Liabilities as at September 30, 2021			
			(Rs in Lakh)
Sr. No.	Particulars	As At 30.09.2021	As At 31.03.2021
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment	9,519.10	10,481.77
	(b) Capital Work in Progress	-	-
	(c) Right of Use Assets	1,722.59	1,903.93
	(d) Intangible Assets	139.48	175.57
	(e) Financial Assets		
	(i) Deposits	1.47	0.77
	(f) Other Non-Current Assets	9.33	14.81
	Sub-Total Non-Current Assets	11,391.97	12,576.85
2	Current Assets		
	(a) Inventories	1,271.66	1,268.06
	(b) Financial Assets		
	(i) Trade Receivables	3,196.69	4,195.44
	(ii) Cash and Cash Equivalents	245.98	162.53
	(iii) Bank Balance other than (ii) above	1,055.18	1,318.61
	(iv) Others	938.93	1,034.34
	(c) Current Tax Assets (net)	440.93	386.70
	(d) Other Current Assets	1,556.57	1,504.35
	(e) Assets held for Sale	361.62	361.62
	Sub-Total Current Assets	9,067.56	10,231.65
	Total Assets	20,459.53	22,808.50
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	6,122.60	6,122.60
	(b) Other Equity	(2,28,807.69)	(2,22,489.46)
	Total Equity	(2,22,685.09)	(2,16,366.86)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,24,769.71	1,20,935.76
	(i) (a) Lease Liabilities	1,393.86	1,485.10
	(iii) Others	39,574.55	37,864.73
	(b) Provisions	501.16	431.38
	(c) Other Non-Current Liabilities	196.88	296.80
	Sub-Total Non-Current Liabilities	1,66,436.16	1,61,013.77
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	31,556.01	31,991.13
	(i) (a) Lease Liabilities	448.19	519.12
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises ; and	-	30.59
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,954.38	4,345.77
	(iii) Others	40,236.59	40,845.25
	(b) Provisions	59.69	45.84
	(c) Other Current Liabilities	453.60	383.89
	Sub-Total Current Liabilities	76,708.46	78,161.59
	Total Equity and Liabilities	20,459.53	22,808.50



Statement of Cash Flow for the period ended 30-September, 2021

(Rs in Lakh)

Sr. No.	Particulars	Half Year ended	Half Year ended	Year ended
		30-Sep-2021	30-Sep-2020	31-Mar-2021
		Unaudited	Unaudited	Audited
A	Cash Flows from operating activities			
	(Loss)/Profit before Tax	(6,280.07)	(6,547.96)	(12,597.60)
	Adjustments for :			
	Depreciation and amortisation	1,242.93	1,442.26	2,765.30
	Finance Costs	5,927.40	5,711.62	11,172.88
	Interest Income	(33.42)	(46.90)	(83.53)
	Exceptional Items	-	-	(17,017.72)
	Loss/(Gain) on sale of Discard of Asset	(23.17)	(1.39)	(3.28)
	Bad Debts & Provision for Doubtful Debts	31.28	53.93	56.69
	Provision for Doubtful debts	99.69	(17.72)	32.23
	Gain on Lease Rental Waivers	(2.89)	(33.73)	(44.57)
	Lease Termination adjustment - IND-AS 116	-	-	(6.90)
	Operating cash flow before changes in working capital	961.75	560.11	(15,726.50)
	Changes in working capital			
	Increase in Trade receivables	867.78	727.76	1,575.72
	(Decrease)/Increase in Trade payables	(421.97)	(1,030.61)	(261.16)
	Decrease in Inventories	(3.60)	(68.30)	24.39
	Increase/(Decrease) in Provisions	45.47	40.01	16.29
	(Decrease) in Other Financial and Non-Financial Liabilities	(360.70)	727.12	16,594.25
	Decrease/(Increase) in Other Financial and Non-Financial Assets	(42.64)	310.58	288.86
	Net cash generated from operations before tax	1,046.09	1,266.67	2,511.85
	Income Tax Paid (Net of Refunds)	(54.22)	99.46	(2.44)
	Net cash generated from operating activities (a)	991.87	1,366.13	2,509.41
B	Cash flows from investing activities			
	Purchase of property, plant and equipment & CWIP	-	(330.22)	(335.81)
	Proceeds from sale of property, plant and equipment	24.14	2.33	4.96
	Purchase of Fixed Deposits (having original maturity of more than 3 months)	262.73	(109.77)	(116.97)
	Interest received	124.72	14.45	64.08
	Net cash used in investing activities (b)	411.59	(423.21)	(383.74)
C	Cash flows from financing activities			
	Increase (Repayment) of Borrowings	-	-	-
	Increase (Repayment) of Working Capital	(435.13)	(61.75)	(434.78)
	Payment of Lease Liabilities - Interest portion	(83.54)	(241.62)	(204.16)
	Payment of Lease Liabilities - Principal portion	(223.10)	(104.35)	(498.21)
	Interest paid on Working Capital	(68.24)	(114.89)	(156.29)
	Interest paid on Term Loan	(510.00)	(300.00)	(840.00)
	Net cash generated from financing activities (c)	(1,320.01)	(822.62)	(2,133.44)
	Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	83.45	120.30	(7.77)
	Add: Cash and cash equivalents as at the beginning of the year	162.53	170.30	170.30
	Cash and cash equivalents as at the end of the year	245.98	290.60	162.53

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.

(Signature)

Quadrant Televentures Limited

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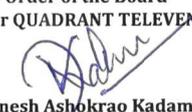
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021

(Rs. in Lakh)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	9,363.39	10,291.25	11,947.51	19,654.64	20,070.07	42,893.33
II. Other Income	73.19	130.61	106.09	203.80	223.03	474.23
III. Total Income	9,436.58	10,421.86	12,053.60	19,858.44	20,293.10	43,367.56
IV. Expenses :						
(a) Employee Benefit Expenses	1,087.00	1,093.52	1,136.26	2,180.52	2,343.38	4,597.86
(b) Finance Costs	2,963.48	2,963.92	2,847.45	5,927.40	5,711.62	11,172.88
(c) Depreciation and Amortization Expenses	620.88	622.05	720.62	1,242.93	1,442.26	2,765.30
(d) Network Operating Expenditure	6,112.34	7,226.44	9,250.15	13,338.78	14,558.64	31,821.26
(e) Sales and Marketing Expenses	1,165.74	1,101.97	775.58	2,267.72	1,492.41	3,134.30
(f) Other Expenses	609.46	571.72	589.44	1,181.18	1,292.74	2,473.56
Total Expenses	12,558.90	13,579.62	15,319.50	26,138.53	26,841.05	55,965.16
V. Profit / (Loss) before exceptional item and tax (III-IV)	(3,122.32)	(3,157.76)	(3,265.90)	(6,280.09)	(6,547.95)	(12,597.60)
VI. Exceptional items (Refer Note No. 3 below)						17,017.72
VII. Profit / (Loss) before tax (V-VI)	(3,122.32)	(3,157.76)	(3,265.90)	(6,280.09)	(6,547.95)	(29,615.32)
VIII. Tax Expense :						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
IX. Profit / (Loss) for the year (VII-VIII)	(3,122.32)	(3,157.76)	(3,265.90)	(6,280.09)	(6,547.95)	(29,615.32)
X. Other Comprehensive Income (net of taxes)	11.54	(49.69)	15.27	(38.15)	16.53	21.56
XI. Total Comprehensive Income/(Loss) for the year (IX-X)	(3,110.78)	(3,207.45)	(3,250.63)	(6,318.24)	(6,531.42)	(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	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	(0.51)	(0.52)	(0.53)	(1.03)	(1.07)	(4.84)
Diluted	(0.51)	(0.52)	(0.53)	(1.03)	(1.07)	(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 and half year ended September 30, 2021 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 11th November, 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 September 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 during the financial year 2020-21. Further, in its subsequent judgment dated, September 1, 2020 the Hon'ble Supreme Court reaffirmed that the Demand raised by the Department of Telecommunications (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. However, the DoT has issued a letter dated 14-Oct'2021 under telecom relief package, offering a Moratorium period of 4 years, so the instalment which becomes due on 31-Mar'2022 stands deferred till 31-Mar'2026, the Company has confirmed the acceptance of Moratorium period.
- 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. 3,110.78 Lakhs during the Quarter and accumulated losses as at September 30, 2021 amounting to Rs. 229,493.35 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 (quarter ended June 30, 2021 - Rs. 456.23 Lakhs) for quarter ended September 30, 2021. Therefore, no provision for the said interest has been provided in the books of accounts.
- On 12th October, 2021, Company has received a notice from the Lead Bank of the consortium of the Lenders of the Company i.e. IDBI Bank, under section 13 (2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002. The IDBI Bank is desirous to enforce its security interest in respect of Secured non-core assets comprising assets held for sales related to obsolete GSM equipment lying at Bharuch, 1 flat in Surat and 2 flats in Mumbai having total net book value of Rs.342.14 Lakh as at September 30, 2021. As requested by the IDBI Bank, the Company will issue a Cooperation letter for the same. The said action by the IDBI Bank is not expected to hamper the operations of the Company in any manner.
- 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 : 11th November, 2021
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, 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 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. *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 period, assets, liabilities and other equity is unascertainable.

5. We draw attention that the Company has incurred a net loss of Rs. 3110.78 Lakhs during the quarter and the accumulated losses as at September 30, 2021 amounted to Rs. 2,29,493.35 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) 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: 21543059AAAAAB61282



Place: Darbhanga

Dated: 11th November 2021