

QTL/Sec/20-21/172

August 13, 2020

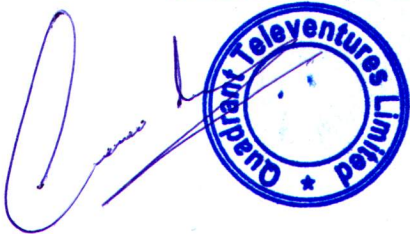
The Secretary
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

**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 the Stock Exchange that the Board of Directors of the Company at its meeting held today i.e. August 13, 2020, transacted *inter-alia*, the following business: -

1. Considered and approved the Un-audited Financial Results for the quarter ended 30th June, 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 ended 30th June, 2020 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 73rd Annual General Meeting of the Company on September 18, 2020 at 1.00 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 Friday, 11th September, 2020 to Friday, 18th September, 2020 (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, 2020, together with the Management Discussion and Analysis Report and the Report on Corporate Governance.



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The Board Meeting commenced at 12.30^{PM} and concluded at 01.10 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

CIN: L00000MH1946PLC197474

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

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

Tel: 91-172-5090000, Email: secretarial@infotelconnect.com Website: www.connectzone.in

Statement of Unaudited Financial Results for the Quarter ended June 30, 2020

Particulars	(Rs. in Lakhs)			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
I. Revenue from operations	8,122.56	10,797.49	10,906.65	45,728.01
II. Other income	116.94	186.21	366.03	783.38
III. Total Revenue	8,239.50	10,983.70	11,272.68	46,511.39
IV. Expenses :				
(a) Employee benefit expenses	1,207.12	1,412.21	921.37	3,989.84
(b) Finance costs	2,864.17	2,723.94	2,728.05	10,935.08
(c) Depreciation and amortization expenses	721.64	743.60	787.89	3,096.68
(d) Network operation expenditure	5,308.49	6,530.17	8,841.92	34,802.76
(e) Sales and marketing expenses	716.83	491.11	426.88	2,126.98
(f) Other expenses	703.30	782.36	736.09	2,912.14
Total Expenses	11,521.55	12,683.39	14,442.20	57,863.48
V. Profit/ (loss) before exceptional item and tax	(3,282.05)	(1,699.69)	(3,169.52)	(11,352.09)
VI. Exceptional items	-	7,548.70	-	6,699.71
VII. Profit/ (loss) before tax	(3,282.05)	5,849.01	(3,169.52)	(4,652.38)
VIII. Tax expense :				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
IX. Profit / (Loss) for the year	(3,282.05)	5,849.01	(3,169.52)	(4,652.38)
X. Other Comprehensive Income (net of taxes)	1.26	(9.54)	(13.90)	(13.01)
XI. Total Comprehensive Income/(loss) for the year	(3,280.79)	5,839.47	(3,183.42)	(4,665.39)
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	-	-	-	(1,92,895.71)
XIV. Earnings per equity share (face value of Re. 1/- each) :				
Basic & Diluted	(0.54)	0.95	(0.52)	(0.76)

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 there under and other accounting principles generally accepted in India. The above financial results of the Company for the quarter ended June 30, 2020 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 13th August, 2020.

2. Subsequent to the outbreak of Corona Virus (COVID-19) and consequential lock down across the country, the Company has continued to operate and provided telecommunication services to its customers, which has been declared as an essential services, without any disruptions. However, disruption to business worldwide and economic slowdown may have its eventual impact on the Company during lockdown. Considering that it is a dynamic and evolving situation and keeping in view uncertainties associated, the Company has evaluated its liquidity position, recoverability and carrying values of its assets and have concluded that no material adjustments are required at this stage in the financial results.

3. (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 was 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 in this quarterly result has provided for Rs. 12.02 Lakhs (of which principal of Rs. 11.72 Lakhs and interest of Rs. 0.30 Lakhs) 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 Lakhs (of which principal of Rs. 739.05 Lakhs and interest of Rs. 121.96 Lakhs) 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.

3. (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 for the year ended March 31, 2020.

4. The Company is in process of reconciliation / adjustments, if any, on its balances of some of the trade payables, other liabilities, advances and security deposits pertaining to erstwhile GSM business. The requisite accounting effect, if any, will be given upon such reconciliation.

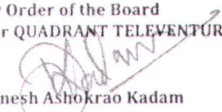
5. The primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, which is provision of unified telephony services. Accordingly, the amounts appearing in these financial results relate to this primary business segment. Further, the Company provides services only in the State of Punjab (including Chandigarh and Panchkula) and, accordingly, no disclosures are required under secondary segment reporting.

6. The Company has incurred net loss of Rs. 3,280.80 Lakhs during the year and accumulated losses as at June 30, 2020 amounting to Rs. 19,686.22 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.

7. The figures of the quarter ended March 31, 2020 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.

8. 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)

Place : Aurangabad
Date : 13th August, 2020



S G N & Co.

CHARTERED ACCOUNTANTS

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

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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, 2020 ,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 year, assets, liabilities and other equity is unascertainable.
5. We draw attention that the Company has incurred a net loss of Rs. 3280.80 Lakhs during the quarter and the accumulated losses as at June 30, 2020 amounted to Rs. 19686.22 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: 20543059AAAABN2007

Place: Darbhanga
Dated: 13th August 2020