



November 9, 2017

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

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

Dear Sir,

We refer to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 9, 2017, *inter-alia* transacted the following business: -

1. Considered and approved Unaudited Financial Results for the quarter and half year ended September 30, 2017. Pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith certified to be true copy of Unaudited Financial Results for the Quarter and half year ended September 30, 2017 along with Limited Review of Auditors as taken on record by the Board of Directors of the Company.
2. Took note of the withdrawal of nomination of Mrs. Lalita Sharma and co-opted Mr. Sanjiv Kumar Sachdev as Nominee Director of IDBI Bank Limited w.e.f. 22<sup>nd</sup> August, 2017.

The Board Meeting commenced at 1:00 P.M. and concluded at 3.34 P.M.

You are requested to take same on record.

Thanking you,

Yours truly,

For **QUADRANT TELEVENTURES LIMITED**

(AMIT VERMA)

COMPANY SECRETARY

Membership No.: A27981

Encl.: As above

**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.  
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# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
GF- 8 & 9, HANS BHAWAN  
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To  
The Board of Directors  
Quadrant Televentures Limited

### LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Financial Results of **QUADRANT TELEVENTURES LIMITED** ('the Company') for the quarter and six months ended 30<sup>th</sup> September, 2017 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. 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. Or responsibility is to issue a report on the Statement based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention that the Company has incurred loss of Rs. 5,142.62 Lakhs during the quarter (accumulated losses as at 30<sup>th</sup> September, 2017 Rs. 1, 70,594.26 Lakhs) resulting in to erosion of its net worth as at September 30, 2017. The ability of the Company to continue as a going concern is significantly dependent on its ability to successfully fund its operating and capital funding requirements and to substantially increase its subscriber base. The management in view of its Business plans and support from significant shareholders is confident of generating cash flows to fund the operating and capital requirements of the Company. Accordingly, these statements have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.



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**CHARTERED ACCOUNTANTS**

4. Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention that we have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended September 30, 2016. As set out in Note no. 7 to the Statement, these figures have been furnished by the Management. Our conclusion is not qualified in respect of these matters.

For **KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**



**Naveen Jain**  
**Partner**  
**M. No. 511596**



**Place: Gurugram**  
**Dated: 09-11-2017**

Quadrant Televentures Limited  
CIN: L00000MH1946PLC197474

Regd. Office : Autocars Compound, Adalat Road, Aurangabad (Maharashtra) - 431 005  
Tel: 91-172-5090000, Email: secretarial@infotelconnect.com Website: www.connectzone.in

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2017						
Particulars	Quarter ended		Six Months ended		(Rs. in Lakh)	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I. Revenue from operations	9,267.89	7,621.53	14,433.75	16,889.42	29,198.50	
II. Other income	71.88	82.29	81.32	154.17	165.64	
III. Total Revenue	<b>9,339.77</b>	<b>7,703.82</b>	<b>14,515.07</b>	<b>17,043.59</b>	<b>29,364.14</b>	
IV. Expenses :						
(a) Employee benefit expenses	1,462.55	1,201.28	2,325.90	2,663.84	4,020.50	
(b) Finance costs	2,395.95	2,370.23	1,085.59	4,766.18	2,128.42	
(c) Depreciation and amortization expenses	1,904.85	1,857.14	3,095.59	3,761.99	6,165.38	
(d) Network operation expenditure	6,461.90	5,104.82	9,095.92	11,566.72	19,414.12	
(e) Sales and marketing expenses	668.06	352.75	1,118.43	1,020.81	2,201.91	
(f) Other expenses	1,586.75	1,269.45	1,365.87	2,856.20	2,670.03	
Total Expenses	<b>14,480.06</b>	<b>12,155.67</b>	<b>18,087.30</b>	<b>26,635.74</b>	<b>36,600.36</b>	
V. Profit / (loss) before exceptional item and tax	<b>(5,140.29)</b>	<b>(4,451.85)</b>	<b>(3,572.23)</b>	<b>(9,592.15)</b>	<b>(7,236.22)</b>	
VI. Exceptional item - Impairment loss on GSM Fixed Assets (Refer Note No. 6)	-	(15,224.11)	-	(15,224.11)	-	
VII. Profit / (loss) before tax	<b>(5,140.29)</b>	<b>(19,675.96)</b>	<b>(3,572.23)</b>	<b>(24,816.26)</b>	<b>(7,236.22)</b>	
VIII. Tax expense :						
(1) Current tax	-	-	-	-	-	
(2) Deferred tax	-	-	-	-	-	
IX. Profit / (loss) for the period	<b>(5,140.29)</b>	<b>(19,675.96)</b>	<b>(3,572.23)</b>	<b>(24,816.26)</b>	<b>(7,236.22)</b>	
X. Other Comprehensive Income / (Loss) net of taxes	(2.33)	11.46	(18.51)	9.14	30.57	
XI. Total Comprehensive Income / (Loss) for the period	<b>(5,142.62)</b>	<b>(19,664.50)</b>	<b>(3,590.74)</b>	<b>(24,807.12)</b>	<b>(7,205.65)</b>	
XII. Paid up equity share capital (Face Value of Rs. 1/- each)	<b>6,122.60</b>	<b>6,122.60</b>	<b>6,122.60</b>	<b>6,122.60</b>	<b>6,122.60</b>	
XIII. Earnings per equity share (face value of Rs. 1/- each) :						
(1) Basic	(0.84)	(3.21)	(0.59)	(4.05)	(1.18)	
(2) Diluted	(0.84)	(3.21)	(0.59)	(4.05)	(1.18)	



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Statement of Assets and Liabilities as at 30th September, 2017		
(Rs in Lakh)		
Sr. No	Particulars	STANDALONE
		As At 30.09.2017
		Unaudited
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current Assets</b>	
	(a) Property, Plant and Equipment	20,442.79
	(b) Capital work-in-progress	3,568.73
	(c) Other Intangible assets	640.67
	(d) Financial Assets	-
	(i) Investments	-
	(ii) Loans	-
	(e) Deferred tax assets (net)	-
	(f) Other non-current assets	457.52
	<b>Sub-total Non Current Assets</b>	<b>25,109.71</b>
<b>2</b>	<b>Current Assets</b>	
	(a) Inventories	266.99
	(b) Financial Assets	-
	(i) Investments	-
	(ii) Trade receivables	5,017.06
	(iii) Cash and cash equivalents	494.46
	(iv) Bank balances other than (iii) above	1,475.88
	(v) Loans	-
	(vi) Others	2,918.23
	(c) Current Tax Assets (Net)	-
	(d) Other current assets	1,437.41
	(e) Assets held for sale	589.10
	<b>Sub-total Current Assets</b>	<b>12,199.13</b>
	<b>Total Assets</b>	<b>37,308.84</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Share capital	6,122.60
	(b) Other Equity	(169,908.60)
	<b>Total Equity</b>	<b>(163,786.00)</b>
<b>2</b>	<b>LIABILITIES</b>	
	<b>Non-current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	120,698.33
	(ii) Others	30,687.58
	(b) Provisions	535.83
	(c) Deferred tax liabilities (Net)	-
	(d) Other non-current liabilities	913.43
	<b>Sub-total Non-Current Liabilities</b>	<b>152,835.17</b>
<b>3</b>	<b>Current Liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	1,582.41
	(ii) Current Maturities of Long Term Borrowings	4,038.22
	(iii) Trade payables	5,070.88
	(iv) Others	28,244.70
	(b) Provisions	60.79
	(c) Current Tax Liabilities (Net)	-
	(d) Other current liabilities	9,262.67
	<b>Sub-total Current Liabilities</b>	<b>48,259.67</b>
	<b>Total Liabilities</b>	<b>37,308.84</b>



## Notes :

1. The above unaudited financial results of the Company for the quarter and six months ended 30th September, 2017 as reviewed by the Audit committee were approved by the Board of Directors at their meeting held on 09th November, 2017.
2. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April, 2016. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The unaudited results of the quarter and six months ended 30th September, 2016 are also Ind AS compliant.
3. The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of SEBI's circular dated 05th July, 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4. Reconciliation of the Net profit for the corresponding quarter and six months ended 30th September, 2016 as previously reported (Prepared under the previously applicable Indian Generally Accepted Accounting Principal referred to as IGAAP) vis-a-vis Ind AS is as below: -

Particulars	(Rs. in Lakh)	
	Quarter ended 30.09.2016	Six Months ended 30.09.2016
<b>Net Profit/(Loss) as per IGAAP</b>	<b>(3,305.31)</b>	<b>(6,484.80)</b>
<b>Adjustments :</b>		
Impact of Dividend on 2% Cumulative Redeemable Preference Shares	(319.69)	(639.38)
Actuarial (gain)/loss on employee defined benefit fund recognised in other comprehensive income	18.51	(30.57)
Discounting of assets retirement obligation liability to present value and corresponding impact on depreciation and finance cost	(39.46)	(78.39)
Effects of measuring Financial Instruments at fair value through Profit & Loss	(18.02)	(36.04)
Remeasurement (gain)/loss of defined benefit plans	9.52	(15.31)
Impact on account of Unaccrued income	82.21	48.27
Other Comprehensive Income for the year due to Actuarial Gain/Loss	(18.51)	30.57
<b>Total Comprehensive Income/(Loss) as per IND AS</b>	<b>(3,590.75)</b>	<b>(7,205.65)</b>

5. Figure for the quarter and six months ended 30th September, 2016 included figure in respect of Wireline and GSM business. However, due to discontinuation of GSM business w.e.f. 15th February, 2017, figures of current quarter and six months are not comparable with corresponding quarter and six months to that extent.
6. GSM Business of the Company was in continuous losses which increased further due to launch of 4G services by leading competitors in the market, who are offering free talk time and data, so in order to curtail the losses and sustain the business, the Company has discontinued its GSM services from the midnight of 15th February, 2017. The Company could not ascertain/determined the loss on impairment on its fixed assets for the financial year ended 31st March, 2017 due to ongoing negotiations with buyers for getting realizable value of assets. During the quarter ended 30-June'2017, in terms of Ind-AS 36 - Impairment of Assets, the Company has determined/recognized impairment loss of Rs. 15,224.11 Lakh on Fixed Assets pertaining to GSM Business which has been provided and disclosed as 'Exceptional Item -Impairment Loss on GSM Fixed Assets'.
7. The Auditors have conducted limited review for the financial results for the quarter and six months ended 30th September, 2017. The Ind AS compliant corresponding figures for the quarter and six months ended 30th September, 2016 have not been subjected to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with Ind AS.
8. 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.
9. The figures of the previous periods have been regrouped/rearranged wherever considered necessary.

By Order of the Board  
For QUADRANT TELEVENTURES LIMITED

  
(Vinay Kumar Monga)  
Director  
(DIN No. 03029345)

Place : Gurgaon  
Date : 09th November, 2017



