



QTL/2019-20/Sec/135

February 14, 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 you that the Board of Directors of the Company at its meeting held today i.e. February 14, 2020, transacted *inter-alia*, the following business: -

1. Considered and approved the Un-audited Financial Results for the quarter and Nine Months ended 31st December, 2019. 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 Nine Months ended 31st December, 2019 as taken on record by the Board of Directors along with the Limited Review Report of the Statutory Auditors is enclosed herewith.
2. Considered and approved the resignation of Mr. Babu Mohanlal Panchal as Independent Director of the Company.

The Board Meeting commenced at 12:00 Noon and concluded 2.40 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
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



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 and nine months ended 31st Dec, 2019, 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. Balances of some of the trade payable, other liabilities, advances and security deposits are subject to confirmations, reconciliation and adjustments, if any. The effect of the same is unascertainable, and hence the consequential cumulative effect thereof on loss including other comprehensive income for the period, assets, liabilities and other equity is unascertainable. (Refer note 3 of the statements)
5. We draw attention that the Company has incurred loss of Rs. 4,165.57 Lakhs during the quarter (accumulated losses as at 31st Dec, 2019 Rs. 199,420.84 Lakhs) and net worth of the Company has been fully eroded as at 31st Dec, 2019. The ability of the Company to continue as a going concern is significantly dependent on its ability 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 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: 20543059AAAAAB2509

Place: Mohali
Dated: 14th February 2020

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 Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

Particulars	(Rs. in Lakh)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	12,316.38	11,707.49	10,192.01	34,930.52	29,879.54	39,771.91
II. Other Income	70.69	160.45	28.02	597.17	153.00	759.29
III. Total Revenue	12,387.07	11,867.94	10,220.03	35,527.69	30,032.54	40,531.20
IV. Expenses :						
(a) Employee benefit expenses	808.73	847.53	1,105.50	2,577.63	3,301.83	4,216.69
(b) Finance costs	2,746.26	2,736.84	2,569.23	8,211.14	7,672.72	10,195.12
(c) Depreciation and amortization expenses	834.46	730.73	718.65	2,353.08	2,260.52	2,918.40
(d) Network operation expenditure	9,974.30	9,456.37	7,708.61	28,272.59	22,626.57	30,671.08
(e) Sales and marketing expenses	670.94	538.04	465.76	1,635.86	1,253.71	1,597.06
(f) Other expenses	672.15	721.53	789.38	2,129.78	2,690.46	3,704.62
Total Expenses	15,706.84	15,031.04	13,357.13	45,180.08	39,805.81	53,302.97
V. Profit / (loss) before exceptional item and tax	(3,319.77)	(3,163.10)	(3,137.10)	(9,652.39)	(9,773.27)	(12,771.77)
VI. Exceptional items (Refer Note No. 4 below)	848.99	-	-	848.99	-	-
VII. Profit / (loss) before tax	(4,168.76)	(3,163.10)	(3,137.10)	(10,501.38)	(9,773.27)	(12,771.77)
VIII. Tax expense :						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
IX. Profit / (Loss) for the period	(4,168.76)	(3,163.10)	(3,137.10)	(10,501.38)	(9,773.27)	(12,771.77)
X. Other Comprehensive Income (net of taxes)	3.19	7.24	(7.30)	(3.47)	(88.67)	(114.10)
XI. Total Comprehensive Income/(loss) for the period	(4,165.57)	(3,155.86)	(3,144.40)	(10,504.85)	(9,861.94)	(12,885.87)
XII. Paid up equity share capital (Face Value of Rs. 1/- each)	6,122.60	6,122.60	6,122.60	6,122.60	6,122.60	6,122.60
XIII. Other Equity						(1,88,230.32)
XIV. Earnings per equity share (face value of Rs. 1/- each) :						
Basic & Diluted	(0.68)	(0.52)	(0.51)	(1.72)	(1.61)	(2.10)

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 thereunder and other accounting principles generally accepted in India. The above financial results of the Company for the quarter and nine months ended December 31, 2019 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14th February, 2020.

2. Effective April 1, 2019, the Company adopted IND AS 116 'Leases' and applied the standard to its leases. Under this standard, the Company (lessee) recognises a lease liability at the present value of all remaining lease payment and a Right -Of -Use assets. Accordingly, this has resulted in recognizing a Right-of-use asset and corresponding Lease liability of Rs. 3,020.31 Lakh. Right of use assets are depreciated and the lease liabilities are reduced when paid, with the interest on lease liabilities being recognised as finance costs.

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. The requisite accounting effect, if any, will be given upon such reconciliation.

4. 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 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.

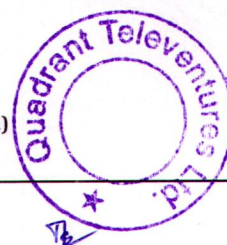
In the absence of any potential reliefs from the Government, the Company has in these financial results, provided for an aggregate of Rs. 848.99 Lakh (of which principal of Rs. 727.33 Lakh and interest of Rs. 121.66Lakh) as a charge to the statement of profit and loss, with respect to the licence fee and spectrum usage charges as self-assessment basis as per instructions of DOT. 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.

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 figures of the previous periods have been regrouped/rearranged wherever considered necessary.

By Order of the Board
For QUADRANT TELEVENTURES LIMITED

(Mitu Mehrotra Goel)
Director
(DIN: 05188846)



Place : Mohali
Date : 14th February, 2020