

QTL/2018/Sec/\_\_\_

May 29, 2018

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. May 29, 2018, *inter-alia*, considered and approved the Audited Financial Results for the quarter and Financial year ended 31<sup>st</sup> March, 2018.

In view of the same, please find enclosed herewith the following:

1. Certified to be true copy of Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2018 together with the Auditors' report as approved by the Board of Directors of the Company.
2. Statement on Impact of Audit Qualifications in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 2:30 PM and concluded at 3.30 PM.

You are requested to take same on record.

Thanking you,

Yours truly,

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](http://www.connectzone.in)

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

**BRANCH OFFICE:**

GF-8 & 9, HANS BHAWAN,  
1, BAHADUR SHAH ZAFAR MARG,  
NEW DELHI-110 002

Tel.: 23370091, 23378795,  
23370892, 23378794  
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To  
The Board of Directors  
Quadrant Televentures Limited

1. We have audited the accompanying statement of financial results of **QUADRANT TELEVENTURES LIMITED** ('the Company') for the quarter and year ended March 31, 2018 ('the statements'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Balances of some of the trade payable, trade receivable, other liabilities, advances and 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 for the period, assets, liabilities and other equity is unascertainable (Refer note 5 of the statements).
4. In our opinion and to the best of our information and according to the explanations given to us the quarterly financial results as well as year to date results:
  - i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard.
  - ii. give a true and fair view, except for the possible effects of para 3 above, of the total comprehensive income compromising of net profit, other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as for the year ended March 31, 2018.
5. We draw attention that the Company has incurred loss of Rs. 46,23.36 Lakhs during the quarter (accumulated losses as at 31<sup>st</sup> March, 2018 Rs. 1,76,030.12 Lakhs) and net worth of the Company has been fully eroded as at 31<sup>st</sup> March, 2018. The ability of the Company to continue as a going concern is significantly dependent on its ability to successfully fund its operating and capital fund 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.



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6. The statement includes the results for the quarter ended March 31, 2018 being the balancing figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, which are subject to limited review by us.

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



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



**Place: Gurugram**  
**Dated: May 29, 2018**



**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 audited Ind-AS Financial Results for the Quarter and Year ended 31st March, 2018**

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
<b>I. Revenue from operations</b>	9,251.44	8,279.15	7,291.27	34,420.01	33,908.15
<b>II. Other income</b>	186.99	3,771.37	55,252.97	4,112.52	55,512.68
<b>III. Total Revenue</b>	<b>9,438.43</b>	<b>12,050.52</b>	<b>62,544.24</b>	<b>38,532.53</b>	<b>89,420.83</b>
<b>IV. Expenses :</b>					
(a) Employee benefit expenses	1,087.48	1,338.15	1,106.55	5,089.47	5,629.01
(b) Finance costs	2,335.79	2,392.15	990.96	9,494.12	4,214.21
(c) Depreciation and amortization expenses	877.45	1,011.08	1,680.89	5,650.52	10,139.08
(d) Network operation expenditure	7,510.87	6,396.49	2,396.31	25,474.09	11,451.72
(e) Sales and marketing expenses	265.61	312.19	195.36	1,598.61	1,979.81
(f) Other expenses	992.11	1,180.42	1,200.75	5,028.74	3,993.39
<b>Total Expenses</b>	<b>13,069.31</b>	<b>12,630.48</b>	<b>7,570.82</b>	<b>52,335.55</b>	<b>37,407.22</b>
<b>V. Profit/ (loss) before exceptional item and tax</b>	<b>(3,630.88)</b>	<b>(579.96)</b>	<b>54,973.42</b>	<b>(13,803.02)</b>	<b>52,013.61</b>
<b>VI. Exceptional items</b>	<b>(1,036.90)</b>	-	-	<b>(16,261.01)</b>	-
<b>VII. Profit/ (loss) before tax</b>	<b>(4,667.78)</b>	<b>(579.96)</b>	<b>54,973.42</b>	<b>(30,064.03)</b>	<b>52,013.61</b>
<b>VIII. Tax expense :</b>					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-
<b>IX. Profit / (Loss) for the year from continuing operations</b>	<b>(4,667.78)</b>	<b>(579.96)</b>	<b>54,973.42</b>	<b>(30,064.03)</b>	<b>52,013.61</b>
<b>X. Profit / (Loss) from discontinued operations</b>	-	-	(4,920.33)	-	(13,542.46)
<b>XI. Tax Expenses of discontinued operations</b>	-	-	-	-	-
<b>X. Other Comprehensive Income/(Loss) net of taxes</b>	44.42	(21.84)	97.10	31.72	125.25
<b>XI. Total Comprehensive Income/(Loss) for the period</b>	<b>(4,623.36)</b>	<b>(601.80)</b>	<b>50,150.19</b>	<b>(30,032.31)</b>	<b>38,596.40</b>
<b>XII. Paid up equity share capital (Face Value of Rs. 1/- each)</b>	<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>
<b>XIII. Other Equity</b>	-	-	-	<b>(175,344.45)</b>	<b>(145,312.13)</b>
<b>XIV. Earnings per equity share (face value of Rs. 1/- each) :</b>					
<b>Earnings per share (from continuing operation)</b>					
Basic & Diluted	(0.76)	(0.10)	8.99	(4.91)	8.52
<b>Earnings per share (from discontinued operation)</b>					
Basic & Diluted	-	-	(0.80)	-	(2.21)
<b>Earnings per share (from discontinued &amp; continuing operation)</b>					
Basic & Diluted	(0.76)	(0.10)	8.19	(4.91)	6.31

**Notes :**

1. The above audited financial results of the Company for the quarter and year ended 31st March, 2018 as reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 29th May, 2018.

2. The Company had issued 1,20,00,000 (One Crore and Twenty Lakh) and 8,60,000 (Eight Lakh Sixty Thousand) 0% Unsecured Compulsory Convertible Debentures (0% CCDs) of face value of Rs. 1,000 each for an amount of Rs. 12,00,00,00,000 (Twelve Hundred Crores) and 86,00,00,000 (Eighty Six Crores) during the quarter ended March 31, 2017 and quarter ended December 31, 2017, respectively. All said 0% CCDs are to be compulsory convertible on April 1, 2025 into 2% Non-cumulative Non -convertible Redeemable Preference Shares at face value of Rs. 100 each.

As per Ind-AS 109 "Financial Instruments" same has been fair valued through profit and loss (FVTPL) at 8% discounted rate. Accordingly, financial income of Rs. 55,167.74 lakhs and 3,690.66 lakhs accrue during the quarter ended March 31, 2017 and quarter ended December 31, 2017 respectively has been included in "Other Income" in this statement.

3. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April, 2016. The transition is carried out from accounting principles generally accepted in India being the previous GAAP. Accordingly, the accounting policies and Ind-AS 101 exemption (including deemed cost exemption) finalised in this quarter for the first annual Ind AS financial statements of March 31, 2018, The impact of transition has been provided in the opening equity as at April 1, 2016 and figures for the previous quarter / year have been restated.

a) Reconciliation of the Net profit for the corresponding quarter and year ended 31st March, 2017 as previously published (Prepared under the previously applicable Indian Generally Accepted Accounting Principal referred to as IGAAP) vis-a-vis Ind AS is as below: -

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
<b>Net Profit/(Loss) as per IGAAP</b>	<b>(4,810.01)</b>	<b>(15,207.75)</b>
<b>Adjustments :</b>		
Finance Cost on Preference shares recognised under Ind-AS	(319.69)	(1,278.76)
Actuarial gain/(loss) on employee defined benefit fund recognised in other comprehensive income	97.10	125.25
Remeasurement of Assets Retirement Obligations	330.25	212.30
Effects of measuring Financial Instruments at FVTPL	55,149.70	55,095.65
Remeasurment (gain)/loss of defined benefit plans	45.37	(12.59)
Impact on account of Unaccrued income	(245.43)	(212.45)
Other Comprehensive Income for the year due to remeasurement of defined benefit plans	(97.10)	(125.25)
<b>Total Comprehensive Income/(Loss) as per IND AS</b>	<b>50,150.19</b>	<b>38,596.40</b>

b) Reconciliation of equity for the year ended 31st March, 2017 as previously published (Prepared under the previously applicable Indian Generally Accepted Accounting Principal referred to as IGAAP) vis-a-vis Ind AS is as below: -



Particulars	As at 31.03.2017
Total equity under previous GAAP	(162,299.01)
Less: Restatement adjustment - prior period expenses	-
Less: Preference Shares Capital	(22,484.54)
	(184,783.55)
<b>Adjustments:</b>	
Remeasurement of Assets Retirement Obligations	(20.02)
Fair Valuation of Financial Instruments under Ind-AS	55,862.37
Finance Cost on Preference shares recognised under Ind-AS	(10,230.11)
Net Increase In Actuarial Valuation As Per Ind-AS	(18.22)
Fair Valuation of unaccrued Income under Ind-AS	-
<b>Total adjustment to equity</b>	<b>45,594.02</b>
<b>Total equity under Ind AS</b>	<b>(139,189.53)</b>

4. Exceptional items for the year ended March 31, 2018 includes, Impairment losses amounting to Rs. 15,176.42 lakhs and additional depreciation on fixed assets - "Telephone Instruments at customer premises" amounting to Rs. 1,084.59 lakhs due to reassessment of it's useful life. Exceptional items for the quarter ended March 31, 2018 represents additional depreciation of Rs. 10,84.59 lakhs and impairment loss of Rs. (47.69 lakhs) as referred above.

5. The Company is in process of reconciliation / adjustments, if any, on its balances of some of the trade payable, trade receivable, other liabilities, provisions, advances and deposits. The requisite accounting effect, if any, will be given upon such reconciliation.

6. Results from Discontinue Operations (GSM Business) are as under:

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Revenue from Discontinue Operations	2,438.52	18,658.58
Less: Expenses related to discontinue operations	(7,358.85)	(32,201.04)
Profit/ (Loss) before tax	(4,920.33)	(13,542.46)
Tax Expenses	-	-
Net Profit after tax	(4,920.33)	(13,542.46)
Earning Per Share (Rs.)		
Basic & Diluted	(0.80)	(2.21)

7. 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.

8. Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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 : 29th May, 2018



# Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

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Tel: 91-172-5090000, Email: secretarial@infotelconnect.com,

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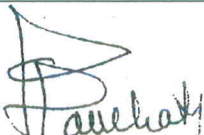

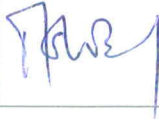
Statement of Assets and Liabilities as at 31st March, 2018			
(Rs in Lakh)			
Sr. No	Particulars	As At 31.03.2018	As At 31.03.2017
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property Plant & Equipment	17,748.27	36,870.36
	(b) Capital Work in Progress	10.52	2,173.98
	(c) Intangible assets	517.13	2,207.08
	(d) Financial assets		
	(i) Investment	-	
	(ii) Deposits	-	56.44
	(e) Other non-current assets	28.30	138.98
	<b>Sub-total Non Current Assets</b>	<b>18,304.22</b>	<b>41,446.84</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	2,125.31	898.87
	(b) Financial Assets		
	(i) Trade Receivables	2,965.82	2,059.99
	(ii) Cash and cash equivalents	406.74	539.94
	(iii) Bank Balance other than (ii) above	1,390.29	1,243.82
	(iv) Others	929.03	1,092.35
	(c) Current Tax Assets (net)	753.19	661.01
	(d) Other current assets	2,240.38	3,082.98
	(e) Assets held for sale	587.75	54.40
	<b>Sub-total Current Assets</b>	<b>11,398.51</b>	<b>9,633.36</b>
	<b>Total Assets</b>	<b>29,702.73</b>	<b>51,080.20</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	6,122.60	6,122.60
	(b) Other Equity	(175,344.45)	(145,312.13)
	<b>Total Equity</b>	<b>(169,221.85)</b>	<b>(139,189.53)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	101,174.84	119,664.57
	(ii) Others	22,484.54	22,484.54
	(b) Provisions	466.05	536.62
	(c) Other non-current liabilities	851.98	1,244.04
	<b>Sub-total Non-Current Liabilities</b>	<b>124,977.41</b>	<b>143,929.77</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	32,733.87	4,853.08
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises ; and	-	3.18
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,960.02	5,062.10
	(iii) Others	36,371.13	33,483.24
	(b) Provisions	40.87	222.10
	(c) Other Current Liabilities	841.28	2,716.26
	<b>Sub-total Current Liabilities</b>	<b>73,947.17</b>	<b>46,339.96</b>
	<b>Total Liabilities</b>	<b>29,702.73</b>	<b>51,080.20</b>





**Statement on Impact of Audit Qualifications (for audit report with modified opinion) on  
Standalone Financial Statements for the Financial Year ended March 31, 2018**

**[Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Pursuant to Regulation 53 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	38532.53	38532.53
	2.	Total Expenditure	68564.84	68564.84
	3.	Net Profit/(Loss)	30032.31	30032.31
	4.	Earnings Per Share	-4.91	-4.91
	5.	Total Assets	29702.73	29702.73
	6.	Total Liabilities	29702.73	29702.73
	7.	Net Worth	- 169221.85	- 169221.85
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a. <b>Details of AuditQualification:</b> <i>Balances of some of the trade payable, trade receivable, other liabilities, advances and 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 for the period, assets, liabilities and other equity is unascertainable.</i>			
	b. <b>Type of Audit Qualification:</b> Qualified Opinion			
	c. <b>Frequency of qualification:</b> Appeared first time			
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A.			
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i) <b>Management's estimation on the impact of audit qualification:</b> N.A.			
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b>  The Company is in process of reconciliations / adjustments, if any, on its balances of some of the trade payable, trade receivable, other liabilities, advances and deposits. The requisite accounting effect, if any, will be given upon such reconciliation.			
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b> Self Explanatory			
III.	<b>Signatories:</b>			
	Mr. Vinay Kumar Monga, Director	Ms. Mitu Mehrotra Goel, Director	Mr. Babu Mohanlal Panchal, Audit Committee Chairman	M/s Khandelwal Jain & Co. Chartered Accountants, Statutory Auditors
				
	Mr. Munish Bansal, Chief Financial Officer			
				
	Place: Gurgaon			
	Date: 29 <sup>th</sup> May, 2018			