

May 24, 2019

QTL/Sec/2019/ 66

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

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

Dear Sir,

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform the exchange that the Board of Directors of the Company at its meeting held today i.e. May 24, 2019, has approved *inter-alia*, the following items of business:

1. Audited Financial Results for the quarter and financial year ended 31st March, 2019 together with the Auditors' report thereon.
2. Statement on Impact of Audit Qualifications in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Resignation of Mr. Vinay Kumar Monga, Independent Director of the Company w.e.f. May 24, 2019

We are enclosing herewith the Audited Financial Results for the quarter and financial year ended 31st March, 2019 together with the Auditors' report thereon and the 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 1:00 PM and concluded at 4.00PM.

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

Thanking you.

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF 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, 2019 ("the Statement"), 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 ("the Circular"). 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 audit of such Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

2. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Balances of some of the trade payable, trade receivable, 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 for the period, assets, liabilities and other equity is unascertainable (Refer note 3 of the statements).

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



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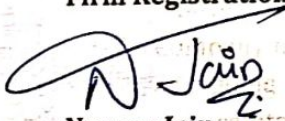
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KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circular, in this regard; and
- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, except for the possible effects of para 3 above, of the loss and total comprehensive loss and other financial information for the quarter and year ended March 31, 2019.

5. We draw attention that the Company has incurred loss of Rs. 3,023.93 Lakhs during the quarter (accumulated losses as at 31st March, 2019 Rs. 18,891.60 Lakhs) and net worth of the Company has been fully eroded as at 31st March, 2019. 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.
6. The statement includes the results for the quarter ended March 31, 2019 being the balancing figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, which are subject to limited review by us.

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


 Naveen Jain
 Partner
 M. No. 511596



Place: Gurugram
 Dated: May 24, 2019

6. The statement includes the results for the quarter ended March 31, 2019 being the balancing figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, which are subject to limited review by us.

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

Naveen Jain
 Partner
 M. No. 511596

Place: Gurugram
 Dated: May 24, 2019

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 Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. in Lakh)

| Particulars | Quarter ended | | | Year ended | |
|--|---------------|------------|------------|--------------|--------------|
| | 31.03.2019 | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.2018 |
| | Audited | Unaudited | Audited | Audited | Audited |
| I. Revenue from operations | 9,892.37 | 10,192.01 | 9,251.44 | 39,771.91 | 34,420.01 |
| II. Other Income | 606.29 | 28.02 | 186.99 | 759.29 | 4,112.52 |
| III. Total Revenue | 10,498.66 | 10,220.03 | 9,438.43 | 40,531.20 | 38,532.53 |
| IV. Expenses : | | | | | |
| (a) Employee benefit expenses | 914.86 | 1,105.50 | 1,019.98 | 4,216.69 | 5,021.97 |
| (b) Finance costs | 2,522.40 | 2,569.23 | 2,335.79 | 10,195.12 | 9,494.12 |
| (c) Depreciation and amortization expenses | 657.88 | 718.65 | 877.45 | 2,918.40 | 5,650.52 |
| (d) Network operation expenditure | 8,044.51 | 7,708.61 | 7,510.87 | 30,671.08 | 25,474.09 |
| (e) Sales and marketing expenses | 343.35 | 465.76 | 265.61 | 1,597.06 | 1,598.61 |
| (f) Other expenses | 1,014.16 | 789.38 | 992.11 | 3,704.62 | 5,028.74 |
| Total Expenses | 13,497.16 | 13,357.13 | 13,001.81 | 53,302.97 | 52,268.05 |
| V. Profit/ (loss) before exceptional item and tax | (2,998.50) | (3,137.10) | (3,563.38) | (12,771.77) | (13,735.52) |
| VI. Exceptional Items | - | - | (1,036.90) | - | (16,261.01) |
| VII. Profit/ (loss) before tax | (2,998.50) | (3,137.10) | (4,600.28) | (12,771.77) | (29,996.53) |
| VIII. Tax expense : | | | | | |
| (1) Current tax | - | - | - | - | - |
| (2) Deferred tax | - | - | - | - | - |
| IX. Profit / (Loss) for the period | (2,998.50) | (3,137.10) | (4,600.28) | (12,771.77) | (29,996.53) |
| X. Other Comprehensive Income (net of taxes) | (25.43) | (7.30) | (23.08) | (114.10) | (35.78) |
| XI. Total Comprehensive Income for the period | (3,023.93) | (3,144.40) | (4,623.36) | (12,885.87) | (30,032.31) |
| 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 |
| XIII. Other Equity | - | - | - | (188,230.32) | (175,344.45) |
| XIV. Earnings per equity share (face value of Rs. 1/- each) : | | | | | |
| (1) Basic | (0.49) | (0.51) | (0.76) | (2.10) | (4.91) |
| (2) Diluted | (0.49) | (0.51) | (0.76) | (2.10) | (4.91) |

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 audited financial results of the Company for the quarter and year ended March 31, 2019 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 24th May, 2019.
- Exceptional items for the year ended March 31, 2018 amounting to Rs. 16,261.01 Lakh 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.
- The Company is in process of reconciliation / adjustments, if any, on its balances of some of the trade payable, trade receivable, other liabilities, advances and security deposits. The requisite accounting effect, if any, will be given upon such reconciliation.
- 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.
- The financial results for the quarter ended March 31, 2019 and March 31, 2018 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 years.
- 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 No. 05188846)



Place : Gurugram
Date : 24th May, 2019

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 Assets and Liabilities as at March 31, 2019

(Rs In Lakh)

| Sr. No | Particulars | As At 31.03.2019 | As At 31.03.2018 |
|----------|---|---------------------|---------------------|
| | | Audited | Audited |
| A | ASSETS | | |
| 1 | Non-current Assets | 14,665.71 | 17,748.27 |
| | (a) Property Plant & Equipment | 2.48 | 10.52 |
| | (b) Capital Work in Progress | 370.76 | 517.13 |
| | (c) Intangible assets | | |
| | (d) Financial assets | 1.00 | 1.00 |
| | (i) Deposits | 18.05 | 28.30 |
| | (e) Other non-current assets | | |
| | Sub-total Non Current Assets | 15,058.00 | 18,305.22 |
| 2 | Current Assets | 1,605.13 | 2,125.31 |
| | (a) Inventories | | |
| | (b) Financial Assets | 3,698.41 | 2,965.82 |
| | (i) Trade Receivables | 62.34 | 406.74 |
| | (ii) Cash and cash equivalents | 1,537.69 | 1,389.29 |
| | (iii) Bank Balance other than (ii) above | 965.66 | 929.03 |
| | (iv) Others | 595.71 | 753.19 |
| | (c) Current Tax Assets (net) | 2,388.54 | 2,240.38 |
| | (d) Other current assets | 401.80 | 587.75 |
| | (e) Assets held for sale | | |
| | Sub-total Current Assets | 11,255.28 | 11,397.51 |
| | Total Assets | 26,313.28 | 29,702.73 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share Capital | 6,122.60 | 6,122.60 |
| | (b) Other Equity | (188,230.32) | (175,344.45) |
| | Total Equity | (182,107.72) | (169,221.85) |
| 2 | LIABILITIES | | |
| | Non-current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 107,261.86 | 101,174.84 |
| | (ii) Others | 22,484.54 | 22,484.54 |
| | (b) Provisions | 301.32 | 466.05 |
| | (c) Other non-current liabilities | 675.57 | 851.98 |
| | Sub-total Non-Current Liabilities | 130,723.29 | 124,977.41 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 32,652.26 | 32,733.87 |
| | (ii) Trade Payables | | |
| | (A) total outstanding dues of micro enterprises and small enterprises ; and | 17.24 | |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 6,156.97 | 3,960.02 |
| | (iii) Others | 38,320.05 | 36,371.13 |
| | (b) Provisions | 32.06 | 40.87 |
| | (c) Other Current Liabilities | 519.13 | 841.28 |
| | Sub-total Current Liabilities | 77,697.71 | 73,947.17 |
| | Total Liabilities | 26,313.28 | 29,702.73 |



Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone Financial Statements for the Financial Year ended March 31, 2019 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|----|---------|---|---|---|
| | 1. | Turnover / Total income | 40531.21 | 40531.21 |
| | 2. | Total Expenditure | 53302.98 | 53302.98 |
| | 3. | Net Profit/(Loss) | 12885.87 | 12885.87 |
| | 4. | Earnings Per Share | -2.10 | -2.10 |
| | 5. | Total Assets | 26313.28 | 26313.28 |
| | 6. | Total Liabilities | 26313.28 | 26313.28 |
| | 7. | Net Worth | -182107.72 | -182107.72 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | N.A. | N.A. |

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:
As stated in Note 40 of financial statements, balances of some of the trade payable, trade receivable, 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 year, assets, liabilities and other equity is unascertainable.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification (s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: N.A.

(ii) If management is unable to estimate the impact, reasons for the same:
The Company is in process of reconciliations / adjustments, if any, on its balances of some of the trade payable, trade receivable, expenses payable, provisions, advances and security deposits. The requisite accounting effect, if any, will be given upon such reconciliation. The management however doesn't expect any material variances.

(iii) Auditors' Comments on (i) or (ii) above: Self Explanatory

III. Signatories:

| | | | | |
|---|--|--|---|---|
| Ms. Mitu Mehrotra Goel, Director | Mr. Dinesh A. Kadam, Director | Mr. Babu M. Panchal, Audit Committee Chairman | M/s Khandelwal Jain & Co., Chartered Accountant, Statutory Auditor | Mr. Munish Bansal, Chief Financial Officer |
|---|--|--|---|---|

| | | | | |
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| | | | | |
|--|--|--|--|--|

**Place: Gurugram
 Date: 24th May, 2019**