



QTL/Sec/21-22/62

February 14, 2022

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. February 14, 2022, transacted inter-alia, considered and approved the Un-audited Financial Results for the quarter and nine months ended December 31<sup>st</sup>, 2021. 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 December 31<sup>st</sup>, 2021 as taken on record by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors of the Company is enclosed.

The Board Meeting commenced at 1:00 P.M and concluded at 1.45 P.M

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 : 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. : +91-240-2320751, www.connectzone.in, E-mail ID : secretarial@infotelconnect.com

## Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Regd. Office : Autocars Compound, Adalat Road, Aurangabad (Maharashtra) – 431005,

Tel : 0240-2320750-51

Corporate Office : B-71, Phase VII, Industrial Area, Mohali (Punjab) - 160055, Tel : 0172-5090000

Email: secretarial@infotelconnect.com Website: www.connectzone.in

### Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021

Particulars	(Rs. in Lakh)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	12,682.35	9,363.39	11,344.46	32,336.99	31,414.54	42,893.33
II. Other Income	104.64	73.19	161.69	308.44	384.72	474.23
<b>III. Total Income</b>	<b>12,786.99</b>	<b>9,436.58</b>	<b>11,506.15</b>	<b>32,645.43</b>	<b>31,799.26</b>	<b>43,367.56</b>
<b>IV. Expenses :</b>						
(a) Employee Benefit Expenses	1,084.57	1,087.00	1,114.58	3,265.09	3,457.96	4,597.86
(b) Finance Costs	2,950.20	2,963.48	2,632.35	8,877.60	8,343.98	11,172.88
(c) Depreciation and Amortization Expenses	610.60	620.88	677.04	1,853.53	2,119.30	2,765.30
(d) Network Operating Expenditure	9,311.16	6,112.34	8,740.60	22,649.94	23,299.24	31,821.26
(e) Sales and Marketing Expenses	1,218.03	1,165.74	728.08	3,485.75	2,220.49	3,134.30
(f) Other Expenses	412.47	609.46	560.30	1,593.65	1,853.04	2,473.56
<b>Total Expenses</b>	<b>15,587.03</b>	<b>12,558.90</b>	<b>14,452.95</b>	<b>41,725.56</b>	<b>41,294.01</b>	<b>55,965.16</b>
<b>V. Profit/ (Loss) before exceptional item and tax (III-IV)</b>	<b>(2,800.04)</b>	<b>(3,122.32)</b>	<b>(2,946.80)</b>	<b>(9,080.13)</b>	<b>(9,494.75)</b>	<b>(12,597.60)</b>
<b>VI. Exceptional Items (Refer Note No. 3 below)</b>	-	-	-	-	-	17,017.72
<b>VII. Profit/ (Loss) before tax (V-VI)</b>	<b>(2,800.04)</b>	<b>(3,122.32)</b>	<b>(2,946.80)</b>	<b>(9,080.13)</b>	<b>(9,494.75)</b>	<b>(29,615.32)</b>
<b>VIII. Tax Expense :</b>						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
<b>IX. Profit / (Loss) for the year (VII-VIII)</b>	<b>(2,800.04)</b>	<b>(3,122.32)</b>	<b>(2,946.80)</b>	<b>(9,080.13)</b>	<b>(9,494.75)</b>	<b>(29,615.32)</b>
<b>X. Other Comprehensive Income (net of taxes)</b>	114.54	11.54	(5.21)	76.39	11.33	21.56
<b>XI. Total Comprehensive Income/(Loss) for the year (IX-X)</b>	<b>(2,685.50)</b>	<b>(3,110.78)</b>	<b>(2,952.01)</b>	<b>(9,003.74)</b>	<b>(9,483.42)</b>	<b>(29,593.76)</b>
<b>XII. Paid up equity share capital (Face Value of Re. 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>6,122.60</b>
<b>XIII. Other Equity</b>						<b>(2,2489.46)</b>
<b>XIV. Earnings per equity share (Face Value of Re. 1/- each) :</b>						
Basic	(0.46)	(0.51)	(0.48)	(1.48)	(1.55)	(4.84)
Diluted	(0.46)	(0.51)	(0.48)	(1.48)	(1.55)	(4.84)

#### 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, 2021 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on February 14, 2022

2. Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of carrying value of its assets. For this purpose Company considered internal and external sources of information up to the date of approval of these financial results and based upon the same the Company expects to fully recover the carrying amounts of its assets and there is no material impact in current quarter ended December 31, 2021. Further, the Company will continue to closely monitor any material changes to future economic conditions.

3. Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court Judgement') including subsequent supplementary judgements, and in the absence of any potential reliefs, the Company during the quarter has provided for Rs. 18,921.25 Lakh (i.e. 18,991.00 less LF deposit of Rs. 69.75 Lakh) on account of License fees dues ('AGR Provision') for the periods up to March 31, 2017 and Rs. 566.60 Lakh AGR Provision on the basis of AGRs filed for the FY 2017-18 to 2019-20 for which final demands have yet to be received after adjusting excess license fee deposited of Rs. 2,470.13 Lakh, as an exceptional item during the financial year 2020-21.

Further, in its subsequent judgment dated, September 1, 2020 the Hon'ble Supreme Court reaffirmed that the Demand raised by the Department of Telecommunications (DoT) stated in its modification application as final and no dispute or re-assessment shall be undertaken. In addition, Hon'ble Supreme Court directed that the Telecom Operators shall make a payment of 10% of the total dues as demanded by DoT, by March 31, 2021 and remaining dues in yearly instalments commencing April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. Company stated that it has already deposited Rs. 2,457.81 Lakhs by way of excess in ISP License fees as assessed by DoT and Rs. 12.32 Lakh has also deposited excess which is not yet assessed, accordingly the management is of the view that it has already paid more than 10% of the total dues as ISP License Fees surplus and will ensure ongoing compliance with the Hon'ble Supreme Court's orders.

However, the DoT has issued a letter dated 14-Oct'2021 under telecom relief package, offering a Moratorium period of 4 years, so the instalment which becomes due on 31-Mar'2022 stands deferred till 31-Mar'2026, the Company has confirmed the acceptance of Moratorium period.

Meanwhile DOT has revised the definition of AGR effecting 01-October'2021 to exclude non telecom revenue in line with the reforms package approved by the Cabinet. the Company has continued to recognize its AGR obligations based on the AGR judgement of the Hon'ble Supreme Court, License agreement and in line with the revised definition of AGR effective from 01-October'2021.

4. 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 pertaining to erstwhile GSM business. The requisite accounting effect, if any, will be given upon such reconciliation.

5. The Company is engaged in the business of provision of unified telephony services. As the Company's business activity falls within a single business segment viz. 'Telecommunications Services' and the Company provides services only in the State of Punjab (including Chandigarh and Panchkula), therefore, as such there is no separate reportable segments as per Ind AS- 108 "Operating Segment".

6. The Company has incurred net loss of Rs. 2,685.50 Lakhs during the Quarter and accumulated losses as at September 30, 2021 amounting to Rs. 232,178.87 Lakh, 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 along with the support of other stakeholders. Hence, in view of the above, the financial statements have been prepared on a going concern basis.

7. Few lenders of unsecured loan waived off Interest for the quarter and nine months ended December 31, 2021 amounting to Rs. 456.23 Lakhs and Rs. 1,368.69 Lakh respectively. Therefore, no provision for the said interest has been provided in the books of accounts.

8. On 12th October, 2021, Company has received a notice from the Lead Bank of the consortium of the Lenders of the Company i.e. IDBI Bank, under section 13 (2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002. The IDBI Bank is desirous to enforce its security interest in respect of Secured non-core assets comprising assets held for sales related to obsolete GSM equipment lying at Bharuch, 1 flat in Surat and 2 flats in Mumbai having total net book value of Rs.342.14 Lakh as at September 30, 2021. As requested by the IDBI Bank, the Company will issue a Cooperation letter for the same. The said action by the IDBI Bank is not expected to hamper the operations of the Company in any manner.

9. 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)

Date : February 14, 2022

Place of Signing : Aurangabad



# 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 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 Financial Results (the "Statement") of **QUADRANT TELEVENTURES LIMITED** ('the Company') for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 period, assets, liabilities and other equity is unascertainable.*

5. We draw attention that the Company has incurred a net loss of Rs. 2,685.50 lakhs during the quarter and the accumulated losses as at December 31, 2021 amounted to Rs. 2,32,178.87 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, *except as mentioned in para 4 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, as amended, 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: *22543059ACIRU9745*



Place: Darbhanga

Dated: 14<sup>th</sup> February 2022