



QTL/Sec/2024-25/258

February 12, 2025

**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 12, 2025, inter-alia considered and approved the Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024. 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 31<sup>st</sup> December, 2024 as taken on record by the Board of Directors along with the Limited Review Report of the Statutory Auditors is enclosed.

The results are also being uploaded on the Company's website at [www.connectbroadband.in](http://www.connectbroadband.in).

The Board Meeting commenced at 3.45 p.m. and concluded at 4:45 p.m.

You are requested to take same on record.

Thanking you

**For QUADRANT TELEVENTURES LIMITED**

**(UMESH P SRIVASTAVA)  
COMPANY SECRETARY  
Encl.: As above**

**QUADRANT TELEVENTURES LIMITED**

Corporate Identification Number: L00000MH1946PLC197474

Corporate Office: B-71, Phase-VII, Industrial Focal Point, Mohali-160055, Punjab, Tel: +91-172-5090000

Regd. Office: Flat no. 8, B-Type, Sadafuli Building, Tirupati Park, Gurusahani Nagar, N-4, CIDCO, Aurangabad 431001(Maharashtra)

[www.connectbroadband.in](http://www.connectbroadband.in) Email: [secretarial@infotelconnect.com](mailto:secretarial@infotelconnect.com)



# SGN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
S-503, SCHOOL BLOCK,  
SHAKARPUR,  
NEW DELHI-110 092

Phone : 022-49740502  
E-mail : mohan@sgnco.ir

### 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  
Mohali, Punjab

1. We have reviewed the accompanying statement of Unaudited Financial Results (the "Statement") of **QUADRANT TELEVENTURES LIMITED** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2024 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 Agreement").
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 express 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 is limited primarily to inquiries of Company 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. **Basis of qualified conclusion**
  - a) *As stated in Note No. 6 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.*



- b) We draw attention to Note no. 7 of the statement, that the Company has incurred a net loss of Rs.16,497.01 Lakhs during the quarter and the accumulated losses as at December 31, 2024 amounted to Rs. 2,79,428.44 Lakhs, resulting in the fully erosion of its net worth, its current liabilities material exceeds current assets, and all the NCD issued to consortium of financial creditors becomes due and as stated in note no. 2 of the statement, the financial creditors had filed application before NCLT Mumbai under Insolvency and Bankruptcy code 2016 on 2nd April 2024, further, as stated in note no. 3 of the statement, the Debenture trustee enforce the security and take symbolic possession of properties of the Company, these event and conditions indicate material uncertainty exists that may cast significant doubt on the ability of the Company to continue as a going concern. However, the accounts of the Company have been prepared on a going concern for the factors stated in the aforesaid notes. We, however, have not obtained sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of the statements and with the events and conditions explained in the Notes does not adequately support the use of going concern assumption in preparation of the statement of the Company.
- c) As stated in Note No. 9 of the statement, interest of Rs. 136.53 lakhs and Rs. 409.59 lakhs have not been provided in the books of accounts for the quarter and nine months ended December 31, 2024, respectively. Had the interest have been taken the loss including other comprehensive income for the quarter and nine months would be higher by Rs. 136.53 lakhs and Rs. 409.59 lakhs respectively.
5. 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, 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: 25543059BMUJUV7254



Place: MOHALI  
Dated: 12<sup>th</sup> February 2025

## Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Regd Office : Flat no. 8, B-Type, Sadafuli Building, Tirupati Park, Gurusahani Nagar, N-4, CIDCO, Aurangabad, - 431001 (Maharashtra)

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

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

### Statement of Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2024

Particulars	(Rs. in Lakh)					
	Quarter ended			Nine Months ended		Previous Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	5,833.47	5,880.86	6,493.77	18,024.25	20,475.39	26,945.65
II. Other Income	28.30	38.75	31.09	116.05	200.19	452.14
III. Total Income	5,861.77	5,919.61	6,524.86	18,140.30	20,675.58	27,397.79
IV. Expenses :						
(a) Employee Benefits Expense	1,262.64	1,240.89	1,168.15	3,757.07	3,515.84	4,907.15
(b) Finance Costs	3,373.62	3,372.95	3,246.63	10,112.04	9,703.49	12,930.29
(c) Depreciation and Amortization Expenses	502.67	507.80	539.69	1,513.18	1,619.73	2,146.50
(d) Network Operating Expenditure	1,995.53	2,298.82	2,581.79	6,728.40	8,508.06	11,511.09
(e) Sales and Marketing Expenses	1,256.81	1,269.52	1,238.16	3,861.82	3,928.15	5,248.45
(f) Other Expenses	435.69	463.45	513.91	1,376.51	1,614.39	2,051.08
Total Expenses	8,826.96	9,153.43	9,288.33	27,349.02	28,889.66	38,794.56
V. Profit/ (Loss) before exceptional item and tax (III-IV)	(2,965.19)	(3,233.82)	(2,763.47)	(9,208.72)	(8,214.08)	(11,396.77)
VI. Exceptional Items (Refer Note 5 Below)	13,531.82	-	-	13,531.82	-	-
VII. Profit/ (Loss) before tax (V-VI)	(16,497.01)	(3,233.82)	(2,763.47)	(22,740.54)	(8,214.08)	(11,396.77)
VIII. Tax Expense :						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
IX. Profit / (Loss) for the year (VII-VIII)	(16,497.01)	(3,233.82)	(2,763.47)	(22,740.54)	(8,214.08)	(11,396.77)
X. Other Comprehensive Income (net of taxes)	6.20	3.56	20.72	(0.21)	18.22	27.88
XI. Total Comprehensive Income/(Loss) for the year (IX-X)	(16,490.81)	(3,230.26)	(2,742.75)	(22,740.75)	(8,195.86)	(11,368.89)
XII. Paid up equity share capital (Face Value of Re. 1/- each) :	6,122.60	6,122.60	6,122.60	6,122.60	6,122.60	6,122.60
XIII. Other Equity						(2,56,002.01)
XIV. Earnings per equity share (Face Value of Re. 1/- each) :						
Earnings Per Share (In Rs.) *						
Basic	(2.69)	(0.53)	(0.45)	(3.71)	(1.34)	(1.86)
Diluted	(2.69)	(0.53)	(0.45)	(3.71)	(1.34)	(1.86)

\* Basic and Diluted Earnings Per Share (EPS) is not annualised for the quarter ended December 31, 2024, quarter ended September 30, 2024 and quarter ended December 31, 2023

#### Notes:

- These unaudited financial results for the quarter and nine months ended December 31, 2024 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 and have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on February 12, 2025.
- An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) has been filed on April 2, 2024, by M/s IDBI Trusteeship Services Limited, acting as the Debenture Trustee on behalf of a consortium of financial creditors. The application was submitted to the National Company Law Tribunal - Mumbai Bench (NCLT, Mumbai), claiming a default amounting of Rs. 364.86 Crores. The purpose of the application is to seek the initiation of the Corporate Insolvency Resolution Process (CIRP) against the Company. The application is currently under the scrutiny process.
- The Company has received a Notice from the Debenture Trustee of the Company i.e. M/s IDBI Trusteeship Services Limited under Section 13(2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) vide email dated November 21, 2024 to enforce its security interest in respect of Secured Assets of the Company. Consequently, the Officials of M/s IDBI Trusteeship Services Limited (Debenture Trustee) and M/s IDBI bank Limited (Lead Banker) have visited office premises of the Company and have taken symbolic possession of the mortgaged properties of the Company situated at 8 KM stone, Paragpur, Jalandhar, Punjab - 144002 on January 23, 2025 and at B-71, Industrial Area, Phase 7, Mohali, Punjab - 160055 on January 24, 2025 under the provisions of Section 13 (4) of the of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002. Further, on February 11, 2025, IDBI Trustee given notice to Company, u/s 13(8) read with rules 8 (6) of SARFAESI for sale of above mentioned both properties after 30 days of receipt of said notice. In view of management, these possessions are symbolic as of date and not impacting business of the Company.
- Company has received number of Show Cause Notices from Telecom Regulatory Authority of India (TRAI) towards non-compliance of the provisions of Telecom Commercial Communications Customer Preference, Regulations, 2018 (TCCCPR, 2018) for penalty amount of Rs. 905.60 Lakh. Last show cause notice was received on 27th Sep-2024, Company filed the suitable reply against this show cause notice with TRAI vide letter No. QTL/Reg/TRAI/2410/2204 dated 25th Oct-2024 which was acknowledged by TRAI on 28th Oct-2024, Company is awaiting the response from the TRAI against the reply filed. This amount of Rs. 905.60 lakhs is considered as contingent liability.
- The Company has a legal dispute with ATC Telecom Infrastructure Private Limited (Infra Provider) since January 2017. This dispute pertains to Company's erstwhile GSM business, which was discontinued in FY 2016-17. The arbitration court ruled against the Company, and subsequently Company filed a Petition u/s 34 of Arbitration Act before the Hon'ble High Court of Delhi against the award dated 25-May-2019 passed by the Arbitrator. During the current quarter the Hon'ble High Court of Delhi dismissed said petition on December 24, 2024. The Arbitrator has award a liability comprising principal amounting to Rs. 8,092.02 lakhs and interest thereon of Rs. 7,281.66 lakhs, bringing the total liability to Rs. 15,373.68 lakhs as of December 31, 2024. There was already provision taken for Rs. 1841.86 Lakh in earlier years and balance amount of Rs. 13,531.82 Lakh has been provided in the books of accounts during the current quarter as an exceptional item.
- 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.
- The Company has incurred net loss of Rs. 16,497.01 lakhs during the quarter and accumulated losses as at December 31, 2024 amounting to Rs. 2,79,428.44 lakhs, result into erosion of its net worth fully, these factors raise doubts about going concern status of the Company. However, 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.
- 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".
- During the quarter, an unsecured lender waived off interest for the quarter of Rs. 319.70 lakhs and Rs. 959.10 lakhs for the nine months ended December 31, 2024. Therefore, no provision for the said interest has been provided in the books of accounts. In another unsecured loans, Company has not provided interest of Rs 136.53 Lakhs and Rs. 409.59 Lakhs for the quarter and nine months ended December 31,2024 respectively, considering that Company will get waiver from lender for the same as Company in past obtained waiver of interest from same lender
- Previous period figures have been re-grouped/ re-classified wherever considered necessary to confirm to current period classification.



By Order of the Board  
For QUADRANT TELEVENTURES LIMITED

Dinesh Ashokrao Kadam  
Whole Time Director  
(DIN : 08282276)

Date : February 12, 2025  
Place of Signing : Aurangabad