



QTL/Sec/2024-25/204

May 29, 2024

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. May 29, 2024, transacted *inter-alia*, the following business: -

1. Considered and approved the Audited Financial Results for the quarter and financial year ended March 31, 2024.
2. Considered and recommended the re-appointment of M/s SGN & Co., Chartered Accountants for a second continuous term of five years from the conclusion of the 77th Annual General Meeting to the conclusion of the 82nd Annual General Meeting subject to the approval of shareholders.
3. Considered and approved the appointment of M/s SDM and Associates, Cost Accountant as Cost Auditor of the Company for the financial year 2024-25.
4. Considered and approved the re-appointment of M/s B. K. Gupta & Associates as the Secretarial Auditor of the Company for the financial year 2024-25.

Pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Audited Financial Results for the quarter and financial year ended March 31, 2024 along with a copy of the Statement on Impact of Audit Qualifications in terms of Regulation 33 (3) (d) of the above said Regulations, as taken on record by the Board of Directors along with the Audit Report issued by the Statutory Auditors is enclosed herewith.

Details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Circular NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is attached as Annexure-I

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 Email: secretarial@infotelconnect.com



The Board Meeting commenced at 3.30 PM and concluded at 4.35 PM.

You are requested to take same on record.

Thanking you

For **QUADRANT TELEVENTURES LIMITED**

(UMESH P SRIVASTAVA)

COMPANY SECRETARY

Encl.: As above

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ANNEXURE-I

Details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Circular NO. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are as under:

S. No.	PARTICULARS	STATUTORY AUDITOR	COST AUDITOR		SECRETARIAL AUDITOR
1	Name of the Auditor	M/s SGN & Co., Chartered Accountants	M/s Sanjay Gupta & Associates, Cost Accountants	M/s SDM and Associates, Cost Accountants	M/s B. K. Gupta & Associates
2	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Not willing to re-appoint due to other professional obligations.	Appointment	Re-appointment
3	Date of Appointment/ Re-appointment /Cessation (as applicable) and terms of appointment	May 29, 2024 and for the five financial year i.e. from 2024-25 to 2028-29	NA	May 29, 2024 and for the financial year 2024-25	May 29, 2024 and for the financial year 2024-25
4	Brief Profile (In case of appointment)	SGN & Co, Chartered Accountants are having experience in the fields Audit & Assurance, Direct tax, Indirect tax, Consultancy, Corporate Laws Management Advisory Services.	NA	SDM & Associates is a firm of cost Accountants practicing in the field of Cost Accountancy & Auditing, GST, Income Tax etc.	Rich experience in corporate laws consultancy and compliance practices.
5	Disclosure of relationship between Directors (in case of appointment of a director)	NA	NA	NA	NA

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SGN & CO.

CHARTERED ACCOUNTANTS

Branch Off.:
G-71, Road No. 5,
Jagat Puri, Delhi-110051

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Quadrant Televentures Limited

Report on the Audit of the Financial Results

1. Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Quadrant Televentures Limited** ("the Company"), for the quarter and year ended on 31st March 2024 (the "Statement") 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").

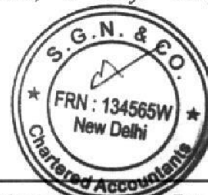
In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view *except for the possible effect of the matter described in the Basis for qualified Opinion in paragraph 2 below*, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

2. Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

- As stated in note 4 of the statement, 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



CHARTERED ACCOUNTANTS

unascertainable, and hence the consequential cumulative effect thereof on net loss including other comprehensive income for the year, assets, liabilities and other equity is unascertainable.

- b) We draw attention to note no. 5 of the statement, the Company has incurred a net loss of Rs. 11,396.77 Lakhs during the year and the accumulated losses as at March 31, 2024 amounted to Rs. 2,56,687.68 Lakhs, resulting in, the erosion of its net worth, its current liabilities material exceeds current assets, and all the NCD issued to consortium of financial creditors becomes due. Further the financial creditors had filed application before NCLT Mumbai under Insolvency and Bankruptcy code 2016 on 2nd April 2024, 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 note. We however not obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of the financial statements of the company and with the events and conditions more explained in the Note no. 5 of the statement does not adequately support the use of going concern assumption in preparation of the financial statements of the Company.

3. Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

4. Auditor's Responsibility for audit of the financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



CHARTERED ACCOUNTANTS

5. Other Matter

The Statement includes the financial results for the quarter ended March 31,2024 being the balancing figures between audited figures in respect of the full financial year ended March 31,2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For SGN & CO.
Chartered Accountants
Firm Registration No. 134565W

Mohan Kheria

Mohan Kheria
(Partner)



Membership No. 543059
UDIN: 24543059BKFWDN7532

Place: Mohali
Dated: May 29, 2024

Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

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(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 Audited Financial Results for the Fourth Quarter & Year ended March 31, 2024

Particulars	Quarter ended			Current	Previous
	31.03.2024	31.12.2023	31.03.2023	Financial	Financial
	Audited	Unaudited	Audited	Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	6,470.26	6,493.77	7,584.29	26,945.65	39,625.41
II. Other Income	251.95	31.09	86.98	452.14	676.29
III. Total Income	6,722.21	6,524.86	7,671.27	27,397.79	40,301.70
IV. Expenses :					
(a) Employee Benefit Expenses	1,391.31	1,168.15	1,347.13	4,907.15	4,606.36
(b) Finance Costs	3,226.80	3,246.63	3,058.06	12,930.29	12,277.41
(c) Depreciation and Amortization Expenses	526.77	539.69	546.41	2,146.50	2,206.57
(d) Network Operating Expenditure	3,003.03	2,581.79	3,772.94	11,511.09	24,352.44
(e) Sales and Marketing Expenses	1,320.30	1,238.16	1,353.42	5,248.45	5,371.05
(f) Other Expenses	436.69	513.91	474.49	2,051.08	1,988.75
Total Expenses	9,904.90	9,288.33	10,552.45	38,794.56	50,802.58
V. Profit/ (Loss) before exceptional item and tax (III-IV)	(3,182.69)	(2,763.47)	(2,881.18)	(11,396.77)	(10,500.88)
VI. Exceptional items	-	-	-	-	-
VII. Profit/ (Loss) before tax (V-VI)	(3,182.69)	(2,763.47)	(2,881.18)	(11,396.77)	(10,500.88)
VIII. Tax Expense :					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-
IX. Profit / (Loss) for the year (VII-VIII)	(3,182.69)	(2,763.47)	(2,881.18)	(11,396.77)	(10,500.88)
X. Other Comprehensive Income (net of taxes)	9.67	20.72	(0.56)	27.88	(8.47)
XI. Total Comprehensive Income/(Loss) for the year (IX-X)	(3,173.02)	(2,742.75)	(2,881.74)	(11,368.89)	(10,509.35)
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
XIII. Other Equity				(2,56,002.01)	(2,44,633.11)
XIV. Earnings per equity share (Face Value of Re. 1/- each) :					
Earnings Per Share (In Rs.) *					
Basic	(0.52)	(0.45)	(0.47)	(1.86)	(1.72)
Diluted	(0.52)	(0.45)	(0.47)	(1.86)	(1.72)

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

Notes:

- These audited financial results for the quarter and year ended March 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 May 29, 2024.
- During the year 2021-22, IDBI Bank the lead Bank of the consortium of the Lenders enforce its security interest in respect of Secured non-core assets comprising assets held for sales related to obsolete GSM equipment lying at Bharuch and 1 flat in Surat & 2 flats in Mumbai having total net book value of Rs. 342.14 Lakh as at March 31, 2022 and IDBI Bank has been taken the possession of above mentioned non-core properties located at Mumbai on dated 24-March'2022 and property at Surat and Obsolete GSM equipment lying at Bharuch Warehouse (Gujarat) on dated 12-May'2022. Out of these, IDBI Bank had already sold one of the non core property located at Mahim - Mumbai in Sep'2022 (FY 2022-23) and in the month of June'23 (FY 2023-24), IDBI Bank sold another non core property (Kandiwali Flat in Mumbai) at a sale consideration of Rs. 138.01 Lakh under SARFAESI auction. The said action by the IDBI Bank is not expected to hamper the operations of the Company in any manner. The net gain of Rs. 125.76 Lakh taken as Other Income in the quarter ended June 2023.
- 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 ₹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 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. 3,182.69 Lakh during the quarter & Rs. 11,396.77 Lakh during the year ended and accumulated losses as at March 31, 2024 amounting to Rs. 256,687.68 Lakh. The company is in loss and net worth is eroded further the financial creditors had filed application before NCLT Mumbai under Insolvency and Bankruptcy code 2016 on 2nd April 2024, these event may cast significant doubt on the ability of the Company to continue as a going concern. 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 and the application filed under Insolvency and Bankruptcy code 2016 is under scrutiny not admitted. In view of the above, the accounts of the Company have been prepared on a going concern basis.
- During the quarter, on 16th October, 2023, the Hon'ble Supreme court of India pronounced a judgment regarding the tax treatment of Adjusted Gross Revenue linked license fees (AGR fees) paid to DOT since July 1999 and held that it merits the same tax treatment as the upfront fee that is paid at the time of acquisition of a telecom license in a matter to which the Company is not a party. Over the past several years, the Company had acquired/renewed various licenses from the DOT, the terms of which are different from those of the licenses dealt with in the aforesaid judgment. Considering brought forward accumulated losses and unabsorbed depreciation under income tax, management doesn't expect any financial impact of said judgment.
- 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".
- Few lenders of unsecured loan waived off interest amounting to Rs. 1,368.69 Lakh and Rs. 456.23 Lakh (previous quarter - Rs. 456.23 Lakh) for the nine months ended and quarter ended March 31, 2024 respectively. Therefore, no provision for the said interest has been provided in the books of accounts.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, which were subject to limited review by the statutory auditors.
- 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 : May 29, 2024

Place of Signing : Aurangabad

Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Statement of Assets and Liabilities as at March 31, 2024

(Rs in Lakh)

Sr. No.	Particulars	As At 31.03.2024	As At 31.03.2023
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment	7,564.26	8,370.39
	(b) Capital Work in Progress	-	-
	(c) Right of Use Assets	698.12	961.72
	(d) Intangible Assets	78.60	86.76
	(e) Financial Assets		
	(i) Deposits	47.74	1.14
	(f) Other Non-Current Assets	225.64	462.51
	Sub-Total Non-Current Assets	8,614.36	9,882.52
2	Current Assets		
	(a) Inventories	1,032.27	1,142.70
	(b) Financial Assets		
	(i) Trade Receivables	1,768.45	1,779.05
	(ii) Cash and Cash Equivalents	80.41	147.61
	(iii) Bank Balance other than (ii) above	252.82	38.64
	(iv) Others	837.64	815.52
	(c) Current Tax Assets (net)	77.23	135.06
	(d) Other Current Assets	987.33	1,104.87
	(e) Assets held for Sale	361.62	361.62
	Sub-Total Current Assets	5,397.77	5,525.07
	Total Assets	14,012.13	15,407.59
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	6,122.60	6,122.60
	(b) Other Equity	(2,56,002.01)	(2,44,633.12)
	Total Equity	(2,49,879.41)	(2,38,510.52)
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15,985.00	1,35,340.77
	(i) (a) Lease Liabilities	489.11	722.78
	(ii) Others	17,572.24	28,069.69
	(b) Provisions	415.10	385.63
	(c) Other Non-Current Liabilities	-	-
	Sub-Total Non-Current Liabilities	34,461.45	1,64,518.87
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,60,870.93	32,571.32
	(i) (a) Lease Liabilities	300.91	351.13
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises ; and	19.86	25.22
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4,233.79	4,451.45
	(iii) Others	63,556.36	51,582.88
	(b) Provisions	39.18	36.70
	(c) Other Current Liabilities	409.06	380.54
	Sub-Total Current Liabilities	2,29,430.09	89,399.24
	Total Equity and Liabilities	14,012.13	15,407.59



Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Statement of Cash Flow for the period ended 31-March'2024

(Rs in Lakh)

Sr. No.	Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
		Audited	Audited
A	Cash Flows from operating activities		
	(Loss)/Profit before Tax	(11,396.77)	(10,500.89)
	Adjustments for :		
	Depreciation and amortisation	2,146.50	2,206.57
	Finance Costs	12,930.29	12,277.41
	Interest Income	(36.05)	(55.18)
	Loss/(Gain) on sale of Discard of Asset	(124.99)	(440.67)
	Bad Debts & Provision for Doubtful Debts	166.84	145.08
	Provision for Doubtful debts	4.64	18.64
	Lease Termination adjustment - IND-AS 116	(5.75)	(8.38)
	Excess Provision Written Back	(214.71)	(73.41)
	Gain on fair valuation of Security Deposit-Ind AS 116	(0.96)	(1.27)
	Gain on fair valuation of LCO-Channel Security Deposit	(0.83)	(1.98)
	Operating cash flow before changes in working capital	3,468.21	3,565.92
	Changes in working capital		
	Decrease/(Increase) in Trade Receivables	53.83	1,401.22
	(Decrease)/Increase in Trade Payables	(223.02)	88.72
	Decrease/(Increase) in Inventories	110.43	(1.14)
	(Decrease)/Increase in Provisions	59.83	38.95
	(Decrease)/Increase in Other Financial and Non-Financial Liabilities	(252.26)	(1,471.51)
	Decrease/(Increase) in Other Financial and Non-Financial Assets	344.21	3.70
	Net cash generated from operations before tax	3,561.23	3,625.86
	Income Tax Paid (Net of Refunds)	57.83	364.18
	Net cash generated from operating activities (a)	3,619.06	3,990.04
B	Cash flows from investing activities		
	Purchase of property, plant and equipment & CWIP	(1,077.43)	(1,687.26)
	Proceeds from sale of property, plant and equipment	138.01	516.00
	(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3 months)	(260.78)	619.90
	Interest received	24.35	194.99
	Net cash used in investing activities (b)	(1,175.85)	(356.37)
C	Cash flows from financing activities		
	Increase (Repayment) of Working Capital	-	(51.13)
	Payment of Lease Liabilities - Interest portion	(91.89)	(120.25)
	Payment of Lease Liabilities - Principal portion	(282.52)	(351.13)
	Interest paid on Working Capital	-	(1.57)
	Interest paid on Term Loan	(2,136.00)	(3,078.89)
	Net cash generated from financing activities (c)	(2,510.41)	(3,602.97)
	Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	(67.20)	30.70
	Add: Cash and cash equivalents as at the beginning of the year	147.61	116.91
	Cash and cash equivalents as at the end of the year	80.41	147.61

Notes:

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows", as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Figures in brackets indicate cash outflow.



**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
on Standalone Financial Statements for the Financial Year ended March 31, 2024
[Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]
(Rs. in Lakh)**

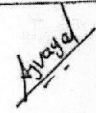
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	27,397.79	27,397.79
	2.	Total Expenditure	38,794.56	38,794.56
	3.	Net Profit/(Loss)	-11,396.77	-11,396.77
	4.	Earnings Per Share	-1.86	-1.86
	5.	Total Assets	14,012.13	14,012.13
	6.	Total Liabilities	14,012.13	14,012.13
	7.	Net Worth	-249,879.41	-249,879.41
	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:			
	<p>(i) As stated in Note 40 of financial 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 year, assets, liabilities and other equity is unascertainable.</p> <p>(ii) As stated in Note 41 of financial statement, the Company has incurred a net loss of Rs. 11,396.77 Lakhs during the year and the accumulated losses as at March 31, 2024 amounted to Rs. 2,56,687.68 Lakhs, resulting in, the erosion of its net worth, its current liabilities material exceeds current assets, and all the NCD issued to consortium of financial creditors becomes due. Further the financial creditors had filed application before NCLT Mumbai under Insolvency and Bankruptcy code 2016 on 2nd April 2024, 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 note. We however not obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of the financial statements of the company and with the events and conditions more explained in the Note no. 5 of the statement does not adequately support the use of going concern assumption in preparation of the financial statements of the Company.</p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification: (i) repetitive (ii) first time			
	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:			

Moham
Khan

Amir Khan



Avastal

(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:			
(i) 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 management however doesn't expect any material variances.			
(ii) The Company 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 and the application filed under Insolvency and Bankruptcy code 2016 is under scrutiny not admitted. In view of the above, the accounts of the Company have been prepared on a going concern basis.			
(iii) Auditors' Comments on (i) or (ii) above: Self Explanatory			
iii. Signatories:			
Mr. Dinesh A. Kadam, Whole Time Director	Ms. Anushka J. Vagal Audit Committee Chairperson	Mr. Mohan Kheria SGN & Co. Chartered Accountants, Statutory Auditor	Mr. Anuj Ohri, Chief Financial Officer
			
Date: 29th May, 2024			