



QTL/SEC /2025-26/349

February 14, 2026

The Manager (Listing)  
BSE Limited  
Operations Department  
Phiroze Jee Jee Bhoy Towers  
Dalal Street  
Mumbai – 400001

Dear Sir/Madam

**Subject: Declaration of Un-audited Financial Results of the Company for the Quarter and Nine months ended December 31, 2025**

**(SCRIP CODE: 511116)**

The Stock Exchange is aware that Quadrant Televentures Limited is under Corporate Insolvency Resolution Process w.e.f. September 2, 2025 and the Resolution Professional is performing the functions as mentioned under Insolvency and Bankruptcy Code (the Code).

This is in continuation to our letter dated February 11, 2026 informing regarding submission of Un-audited financial results for the quarter and nine months ended December 31, 2025 on February 14, 2026.

In terms of Regulation 33 (3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Un-audited Financial Results of the Company for the Quarter and nine months ended December 31, 2025, as taken on record by the Resolution Professional of the Company on February 14, 2026, along with Limited Review Report of Statutory Auditors M/s. SGN & Co., Chartered Accountants, New Delhi.

The process of taking on record the financial results commenced at 7.30 P.M. and concluded at 8.20 P.M.

Thanking you

**For QUADRANT TELEVENTURES LIMITED**

**(A Company under Corporate Insolvency Resolution Process by NCLT order dated September 2, 2025)**

**(UMESH PRASAD SRIVASTAVA)**  
**COMPANY SECRETARY**

**QUADRANT TELEVENTURES LIMITED**

Corporate Identification Number: L00000MH1946PLC197474

Corporate Office: B-71, Phase-VII, Industrial Focal Point, Mohali-160055, Punjab

Tel: +91-172-5090000 Fax: +91-171-5090125

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

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# SGN & CO.

## CHARTERED ACCOUNTANTS

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

Phone : 022-49740502  
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/Resolution Professional,  
Quadrant Televentures Limited

1. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by financial creditors against Quadrant Televentures Limited ("the Company") and appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.
2. We have reviewed the accompanying statement of Unaudited Financial Results (the "Statement") of the Company for the quarter and nine months ended December 31, 2025 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 Agreement").
3. The Statement, which is the responsibility of the Company's Management and reviewed & taken on record by the RP of the Company on February 14, 2026, 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.
4. 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.
5. We draw attention to Note no. 2 and 3 of the Statement, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings. These conditions indicate that a material uncertainty exists that may cast significant doubt on the





- Company's ability to continue as a going concern. The financial results, however, have been prepared by the Company on a going concern basis for the reason stated in the aforesaid note. We are however unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern basis of accounting in the preparation of the financial results, in view of ongoing CIRP and litigation pending before various court(s) / authorities, the outcome of which cannot be presently ascertained.
6. As stated in Note No. 8 of the statement, finance cost of Rs. 1,746.52 Lakhs and Rs. 2,297.19 Lakhs have not been provided in the statement of profit and loss, for the quarter and nine months ended December 31, 2025 respectively. Had such finance cost been recognised, the profit including other comprehensive income for the quarter would have been lower by Rs. 1,746.52 Lakhs, and loss including other comprehensive income for the nine months ended would have been higher by Rs 2,297.19 Lakhs.
7. As stated in Note No. 10 of the statement, interest expenses of Rs. 456.23 Lakhs and Rs. 1,368.69 Lakhs for the quarter and nine month ended December 31, 2025 respectively have not been provided in the statement of profit and loss. Had such finance cost been recognised, the profit including other comprehensive income for the quarter would have been lower by Rs. 456.23 Lakhs, and loss including other comprehensive income for the nine months ended would have been higher by Rs. 1,368.69 Lakhs.
8. Based on our review conducted and procedures performed, except as mentioned in para 5, 6, and 7 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: 26543059KUIWRA9999

Place: Mohali  
Dated: February 14, 2026



# **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

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## **Statement of Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2025**

	Quarter ended			Nine Months ended		(Rs. in Lakh)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Previous Financial Year ended
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	5,141.16	5,247.36	5,833.47	15,829.14	18,024.25	23,624.20
II. Other Income	12.15	3.40	28.30	52.76	116.05	145.20
<b>III. Total Income</b>	<b>5,153.31</b>	<b>5,250.76</b>	<b>5,861.77</b>	<b>15,881.90</b>	<b>18,140.30</b>	<b>23,769.40</b>
<b>IV. Expenses :</b>						
(a) Employee Benefits Expense	1,167.85	1,173.10	1,262.64	3,551.81	3,757.07	5,050.95
(b) Finance Costs	31.59	2,033.68	3,373.62	3,810.20	10,112.04	15,404.96
(c) Depreciation and Amortization Expenses	416.34	450.33	502.67	1,319.38	1,513.18	1,985.69
(d) Network Operating Expenditure	1,510.91	1,619.26	1,995.53	4,882.27	6,728.40	8,515.54
(e) Sales and Marketing Expenses	1,174.73	1,209.71	1,256.81	3,665.76	3,861.82	5,100.87
(f) Other Expenses	392.04	434.88	435.69	1,245.22	1,376.51	1,814.94
<b>Total Expenses</b>	<b>4,693.46</b>	<b>6,920.06</b>	<b>8,826.96</b>	<b>18,474.64</b>	<b>27,349.02</b>	<b>37,872.95</b>
<b>V. Profit/ (Loss) before exceptional item and tax (III-IV)</b>	<b>459.85</b>	<b>(1,670.20)</b>	<b>(2,965.19)</b>	<b>(2,592.74)</b>	<b>(9,208.72)</b>	<b>(14,103.55)</b>
<b>VI. Exceptional items (Refer Note :-7)</b>	<b>287.54</b>	<b>-</b>	<b>13,531.82</b>	<b>287.54</b>	<b>13,531.82</b>	<b>13,526.13</b>
<b>VII. Profit/ (Loss) before tax (V-VI)</b>	<b>172.31</b>	<b>(1,670.20)</b>	<b>(16,497.01)</b>	<b>(2,880.28)</b>	<b>(22,740.54)</b>	<b>(27,629.68)</b>
<b>VIII. Tax Expense :</b>						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
<b>IX. Profit / (Loss) for the year/period (VII-VIII)</b>	<b>172.31</b>	<b>(1,670.20)</b>	<b>(16,497.01)</b>	<b>(2,880.28)</b>	<b>(22,740.54)</b>	<b>(27,629.68)</b>
<b>X. Other Comprehensive Income (net of taxes)</b>	<b>12.97</b>	<b>14.02</b>	<b>6.20</b>	<b>36.67</b>	<b>(0.21)</b>	<b>0.61</b>
<b>XI. Total Comprehensive Income/(Loss) for the year/period (IX+X)</b>	<b>185.28</b>	<b>(1,656.18)</b>	<b>(16,490.81)</b>	<b>(2,843.61)</b>	<b>(22,740.75)</b>	<b>(27,629.07)</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>(2,90,798.28)</b>
<b>XIV. Earnings per equity share (Face Value of Re. 1/- each) :</b>						
<b>Earnings Per Share (In Rs. ) *</b>						
Basic	0.03	(0.27)	(2.69)	(0.47)	(3.71)	(4.51)
Diluted	0.03	(0.27)	(2.69)	(0.47)	(3.71)	(4.51)

\* Basic and Diluted Earnings Per Share (EPS) is not annualised for the quarter and nine months ended December 31, 2025, quarter and nine months ended December 31, 2024 and quarter ended September 30, 2025.

### **Notes:**

1. These unaudited financial results for the quarter and nine months ended December 31, 2025 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 Statutory Auditors as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

2. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was 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, before the National Company Law Tribunal, Mumbai Bench ("NCLT, Mumbai"). The application was filed for a claimed default amounting to Rs. 36486.48 Lakhs, seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against Quadrant Televentures Limited ("the Company" or "Corporate Debtor" or "QTL"). Subsequently, the NCLT, vide its order dated September 2, 2025, has admitted the said application and ordered the commencement of the CIRP in respect of the Company. Further, the NCLT has appointed Mr. Atul Kumar Kansal as the Interim Resolution Professional (IRP) for the Company in accordance with the provisions of the IBC. Pursuant to the commencement of the CIRP, the powers of the Board of Directors stand suspended and are now being exercised by the IRP, and creditors were invited to submit their claims to the Interim Resolution Professional ("IRP") in accordance with the provisions of the IBC. After the verification of claims received, the Committee of Creditors ("CoC") has been constituted by the Interim Resolution Professional as per Provisions of Insolvency and Bankruptcy Code, 2016. Detail of Claims admitted by IRP are available on official website of Company in addition to other information about Corporate Insolvency Resolution Process. Further CoC has ratified the appointment of Mr. Atul Kumar Kansal, Interim Resolution Professional (IRP) as the Resolution Professional (RP) in the Meeting held on November 12, 2025. Subsequently, Mr. Atul Kumar Kansal, Resolution Professional (RP), resigned from his position due to personal exigencies. Thereafter, the Committee of Creditors (CoC) proposed the appointment of Mr. Rajesh Jhunjhunwala as the Resolution Professional of the Corporate Debtor. Pursuant to the said proposal, the Hon'ble NCLT appointed Mr. Rajesh Jhunjhunwala as the Resolution Professional (RP) of the Corporate Debtor vide its order dated January 12, 2026 (order received date January 23, 2026).

3. Since during the CIRP period, Company is being managed and operated as a going concern, Financial Statements have been prepared on the basis of assumption of going concern with a view to revival of the Company through Resolution Plan process.

4. The Corporate Insolvency Resolution Process of the Company was initiated vide Hon'ble NCLT order dated September 2, 2025 and thereafter management of the Company was handed over to the Interim Resolution Professional. The suspended Directors are signing the financial statements to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

5. With respect to the financial results of the Company (Corporate Debtors) for the quarter and nine months ended December 31, 2025, RP has taken on record these financial results in good faith, and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Insolvency and Bankruptcy Code, 2016 ("the Code"), subject to the following disclaimers:

a. No statement, fact, information (whether current or historical), or opinion contained herein shall be construed as a representation or warranty, express or implied, by the RP, his authorized representatives, or advisors.

b. While taking on record these financial results, the RP has relied upon the assistance provided by the Key Management Personnel including directors of the Corporate Debtor and its employees, and on the confirmation, representations, and statements made by the directors and erstwhile management of the Corporate Debtor. The financial results have been taken on record by the RP solely based on, and in reliance upon, such certifications, representations, and statements.

c. For all such information and data, the RP has relied that the same are in conformity with the provisions of the Companies Act, 2013 and other applicable laws governing the preparation of financial statements, and that they present a true and fair view of the financial position of the Corporate Debtor as of the dates and periods indicated therein. Accordingly, RP does not make any representation or assume any responsibility for the accuracy, veracity, or completeness of the information, data, or disclosures contained in these financial results.

d. In terms of the Provision of the Insolvency and Bankruptcy Code, 2016, the IRP/RP is required to undertake a review to determine avoidable transactions. RP is in process of appointing an Auditor in consultation with committee of creditors to report such avoidable transactions



6. Initially, the Resolution Professional (RP) published Form G on December 2, 2025, inviting Expressions of Interest (EOI) from prospective resolution applicants. Pursuant to an extension of the Corporate Insolvency Resolution Process (CIRP) timeline, Form G was republished on December 31, 2025. During the CIRP period, the Resolution Professional of the Company was replaced. Consequent to such change and upon further extension of the CIRP timeline, Form G was again published on January 31, 2026, inviting interested and eligible Prospective Resolution Applicants (PRAs) to submit their EOIs in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the applicable regulations. Further, as required under the IBC and the relevant regulations, the Resolution Professional has appointed two Registered Valuers (RVs) to conduct the valuation of the Company.

7. Pursuant to the notification issued by the Ministry of Labour & Employment on November 21, 2025, notifying the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the Labour Codes"), the Company has evaluated the impact of these Codes on employee benefits. In accordance with Ind AS 19 Employee Benefits, the Company has provided the past service cost in respect of gratuity and compensated absences. Accordingly, an amount of Rs. 287.54 lakhs has been recognized during the quarter ended December 31, 2025. Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial results. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code.

8. The Company is under the Corporate Insolvency Resolution Process (CIRP) pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated September 02, 2025, and a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is in effect. Accordingly, Company has not provided Rs. 1746.52 Lakhs and Rs. 2297.19 Lakhs as finance cost for the quarter and nine months ended December 31, 2025 respectively.

9. For dispute with ATC Telecom Infrastructure Private Limited (Elevar Digital Infrastructure Pvt Ltd) , an arbitration award was passed against the Company. Accordingly, a liability aggregating to Rs. 15,610.88 lakhs (comprising principal of Rs. 8,092.02 lakhs and interest of Rs. 7,518.85 lakhs as of March 31, 2025) has been provided. Against this, a provision of Rs. 2,084.75 lakhs had already been there and the balance amount of Rs. 13,526.13 lakhs have been provided during the financial year 2024-25 as an exceptional item in the Statement of Profit and Loss.

10. During the quarter, interest on unsecured loans amounting to Rs. 456.23 lakhs (Rs. 1368.69 lakhs for Nine Months Ended December 31, 2025) has not been provided in the books of account. In the past, the Company had obtained waiver of interest from the respective lenders.

11. 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 Telecom Circle of Punjab (including Punjab, Chandigarh and Panchkula), therefore, as such there is no separate reportable segments as per Ind AS- 108 "Operating Segment".

12. Previous period figures have been re-grouped/ re-classified wherever considered necessary to confirm to current period classification.

Date : February 14, 2026



For QUADRANT TELEVENTURES LIMITED

Dinesh Ashokrao Kadam

Whole Time Director

(DIN : 08282276)

Place of Signing : Aurangabad

Taken On Record

Rajesh Jhunjunwala  
Resolution Professional

(IBBI/IPA-003/IP-N00457-C01/2017-2018/11102)

Place of Signing : Mohali