

QTL/Sec/2021-22/15 June 10, 2021

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. June 10, 2021, *inter-alia*, considered and approved the Audited Financial Results for the quarter and financial year ended March 31, 2021.

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, 2021 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.

The Board Meeting commenced at 3.00 PM and concluded at

You are requested to take same on record.

Thanking you

For QUADRANT TELEVENTURES LIMITED

(GOURAV KAPOOR)

COMPANY SECRETARY

M. No. A32817 Encl.: As above



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 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 of Quadrant Televentures Limited

Report on 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 2021 (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 Agreement").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. 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 applicable accounting standards 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, 2021.

2. Basis for Qualified Opinion

FRN: 134555W

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 Statements 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 audit opinion on the financial statements.

Off. No. 308, 3rd Floor, 439 Hasham Premji CHS LTD, Near Madras Bhavan, Kalbadevi Road, Mumbai-400002



CHARTERED ACCOUNTANTS

As stated in footnote 5 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 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.

3. Material Uncertainty Related to Going Concern

We draw attention to note no. 7 of the statement, wherein the Company has incurred a net loss of Rs. 20,110.34 Lakhs during the quarter and the accumulated losses as at March 31, 2021 amounted to Rs. 223,175.13 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.

4. 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.

5. 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 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 this Financial Results.

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 Financial Results, 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.
- 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.

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.

6. Other Matter

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year ended March 2021 and the published unaudited year to date figures up to the third quarter (read

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with note no. 9 of the Statement) of the current financial year, which are subject to limited review by us, as required under the Listing Regulations.

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

FRN: 134565V

Mohan Kheria

Partner

Place: Darbhanga Dated: June 10, 2021

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

	Sector Con-	As At 31.03.2021	(Rs in Lakh) As At 31.03.2020
r. No.	Particulars		
		Audited	Audited
A	ASSETS		
1	Non-Current Assets	10,481,77	12.223.30
	(a) Property Plant & Equipment	10,401.77	13.67
	(b) Capital Work in Progress	1,903.93	2,487.17
	(c) Right of Use Assets	175.57	263.49
	(d) Intangible Assets	270107	
	(e) Financial Assets	0.77	2.90
	(i) Deposits (f) Other Non-Current Assets	14,81	18.53
	Sub-Total Non-Current Assets	12,576.85	15,009.06
2	Current Assets	10000	1 202 41
	(a) Inventories	1,268.06	1,292.45
	(b) Financial Assets		5,000,05
	(i) Trade Receivables	4,195.44	5,860.07
	(ii) Cash and Cash Equivalents	162.53	170.30
	(iii) Bank Balance other than (ii) above	1,318.61	1,537.26
	(iv) Others	1,034.34	1,016.18
	(c) Current Tax Assets (net)	386.70	384.26
	(d) Other Current Assets	1,504.35	1,788.21
	(e) Assets held for Sale	361.62	361.62
	Sub-Total Current Assets	10,231.65	12,410.35
	m and America	22,808.50	27,419.41
D	EQUITY AND LIABILITIES Total Assets	22,000.30	27,123112
B 1	Equity		
-	(a) Equity Share Capital	6,122.60	6,122.60
	(b) Other Equity	(2,22,489.46)	(1,92,895.7)
	Total Equity	(2,16,366.86)	(1,86,773.11
	antick i sertificentification file and file in the control of the		
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Financial Liabilities	1,20,935.76	1,13,835.8
	(i) Borrowings	1,485.10	2,012.5
	(ii) Lease Liabilities		22,512.4
	(iii) Others	37,864.73 431,38	441.4
	(b) Provisions	296,80	497.0
	(c) Other Non-Current Liabilities Sub-Total Non-Current Liabilities	1,61,013.77	1,39,299.3
	Sub-Total Non-Current Liabilities	1,01,013:77	2,07,257.0
3	Current Liabilities		
J	(a) Financial Liabilities		
	(i) Borrowings	964.04	1,736.5
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and		
	small enterprises; and	30.59	42.9
	(B) total outstanding dues of creditors other than micro		
	enterprises and small enterprises.	4,345.76	
	(iii) Lease Liabilities	519.12	The state of the s
	(iv) Others	71,872.35	
	(b) Other Current Liabilities	383.89	
	(c) Provisions	45.84	41.0
		78,161.59	74,893.1
	Sub-Total Current Liabilities	70,101.37	, 410.011



	Statement of Cash Flow for the year ende	Year ended	(Rs in Lakh) Year ended
Sr.	Particulars	31-Mar-2021	31-Mar-2020
No.		Audited	Audited
A	Cash Flows from operating activities		
	(Loss)/Profit before Tax	(12,597.60)	(11,352.08)
	Adjustments for:		
	Depreciation and amortisation	2,765.30	3,096.68
	Finance Costs	11,172.88	10,935.08
	Interest Income	(83.53)	(93.98)
	Exceptional Items	(17,017.72)	6,699.71
	Loss/(Gain) on sale of Discard of Asset	(3.28)	26.83
	Bad Debts & Provision for Doubtful Debts	56.69	50.57
	Provision for Doubtful debts	32.23	
	Gain on Lease Rental Waivers	(44.57)	
	Lease Termination adjustment - IND-AS 116	(6.90)	0.062.04
	Operating cash flow before changes in working capital	(15,726.50)	9,362.81
	Changes in working capital	4 505 00	(2.242.22)
	Increase in Trade receivables	1,575.72	(2,212.22) (1,562.90)
	(Decrease)/Increase in Trade payables	(261.16)	312.68
	Decrease in Inventories	24.39	136.10
	Incresae/(Decrease) in Provisions	16.29 16,594.25	(6,226.50)
	(Decrease) in Other Financial and Non-Financial Liabilities	10,594.25	(0,220.30)
	Decrease/(Incresae) in Other Financial and Non-Financial Assets	288.86	1,106.62
	Net cash generated from operations before tax	2,511.85	916.59
	Income Tax Paid (Net of Refunds)	(2.44)	211.45
	Net cash generated from operating activities (a)	2,509.41	1,128.04
	Cash flows from investing activities		
	Purchase of property, plant and equipment & CWIP	(335.81)	(16.61)
	Proceeds from sale of property, plant and equipment	4.96	20.91
	Purchase of Fixed Depsoits (having original maturity of more than	(116.97)	(1.46)
	3 months)		2 2
-	Interest received	64.08	26.92
В	Net cash used in investing activities (b)	(383.74)	29.76
	Cash flows from financing activities		(222.22)
	Increase (Repayment) of Borrowings	(40.4.70)	(200.00)
	Increase (Repayment) of Working Capital	(434.78)	111.40
	Payment of Lease Liabilities - Interest portion	(204.16)	(241.62)
	Payment of Lease Liabilities - Principal portion	(498.21)	(471,19)
	Interest paid on Working Capital	(156.29)	(248.43)
1	Interest paid on Term Loan	(840.00)	(1.040.04)
C	Net cash generated from financing activities (c)	(2,133.44)	(1,049.84)
	Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	(7.77)	107.96
	Add: Cash and cash equivalents as at the beginning of the year	170.30	62.34
	Cash and cash equivalents as at the end of the year	162.53	170.30

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".
- 2. Figures in brackets indicate cash outlflow.

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Cash in Hand		0.32
Cheques in Hand	7.17	19.10
Cash & Cash Equivalent	155.36	150.88
Cash & Cash Equivalent	162.53	170.30
		D 2.63





Quadrant Televentures Limited

CIN: L00000MH1946PLC197474

Regd. Office: Autocars Compound, Adalat Road, Aurangabad (Maharashtra) - 431 005, Tel: 0240-2320750-51 Corporate Office: B-71, Phase VII, Industrial Area, Mohali (Punjab) - 160055, Tel: 0172-5090000 Tel: 91-172-5090000, Email: secretarial@infotelconnect.com Website: www.connectzone.in

Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2021

					(Rs. in Lakh)	
	(Quarter ended			Year ended	
Particulars	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	Audited	Unaudited	Audited	Audited	Audited	
I. Revenue from operations	11,478.79	11,344.46	10,797.49	42,893.33	45,728.01	
II. Other income	89.51	161.69	186.21	474.23	783.38	
III. Total Revenue	11,568.30	11,506.15	10,983.70	43,367.56	46,511.39	
IV. Expenses :	NAME OF THE PARTY	0.000.000.000.000	7211025025030000			
(a) Employee Benefit Expenses	1,139.90	1,114.58	1,412.21	4,597.86	3,989.84	
(b) Finance Costs	2,828.90	2,632.35	2,723.94	11,172.88	10,935.08	
(c) Depreciation and Amortization Expenses	646.00	677.04	743.60	2,765.30	3,096.68	
(d) Network Operating Expenditure	8,522.02	8,740.60	6,530.17	31,821.26	34,802.76	
(e) Sales and Marketing Expenses	913.81	728.08	491.11	3,134.30	2,126.98	
(f) Other Expenses	620.52	560.30	782.36	2,473.56	2,912.14	
Total Expenses	14,671.15	14,452.95	12,683.39	55,965.16	57,863.48	
V. Profit/ (loss) before exceptional item and tax (III-IV)	(3,102.85)	(2,946.80)	(1,699.69)	(12,597.60)	(11,352.09)	
VI. Exceptional items (Refer Note No. 3 below)	17,017.72		(7,548.70)	17,017.72	[6,699.71]	
VII, Profit/ (loss) before tax (V-VI)	(20,120.57)	(2,946.80)	5,849.01	(29,615.32)	(4,652.38)	
VIII. Tax Expense: (1) Current Tax (2) Deferred Tax				:		
IX. Profit / (Loss) for the year (VII-VIII)	(20,120.57)	(2,946.80)	5,849.01	(29,615.32)	(4,652.38)	
X. Other Comprehensive Income (net of taxes)	10.23	(5.21)	(9.54)	21.56	(13.01)	
XI. Total Comprehensive Income/(loss) for the year (IX-X)	[20,110.34]	(2,952.01)	5,839.47	(29,593.76)	(4,665.39)	
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				(2,22,489.46)	(1,92,895.71)	
XIV, Earnings per equity share (face value of Re. 1/- each):						
Basic	(3.29)	(0.48)	0.96	(4.84)	(0.76)	
Diluted	(3.29)	(0.48)	0.96	(4.84)	(0.76)	

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 year ended March 31, 2021 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on June 10, 2021.
- 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 and year ended March 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 Licence 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.

Further, in its subsequent judgment dated, September 1, 2020 the Hon'ble Supreme Court reaffirmed that the Demand raised by the 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 Licence 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 Licence Fees surplus and will ensure ongoing compliance with the Hon'ble Supreme Court's orders.

- 4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5. 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.
- 6. 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 seprate reportable segments as per Ind AS- 108 "Operating Segment".
- 7. The Company has incurred net loss of Rs. 20,110.34 Lakh during the Quarter and accumulated losses as at March 31, 2021 amounting to Rs. 223,175.13 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.
- 8. Lenders of unsecured loan waived off Interest amounting to Rs. 456.23 Lakh for quarter ended March 31, 2021 (Rs. 1,824.92 Lakh for the year ended March 31, 2021). Therefore, no provision for the said interest has been provided in the books of accounts.
- 9. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year to date figures up to December 31, 2020, which were subject to limited review by the statutory auditors.
- 10. The figures of the previous periods have been regrouped/rearranged wherever considered necessary.

Televentures Limited to the pend of the pe

By Order of the Board For QUADRANT TELEVENTURES LIMITED

Dinesh Ashokrao Kadam Director

Date : June 10, 2021 Place of Signing : Aurangabad

(DIN: 08282276)

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone Financial Statements for the Financial Year ended March 31, 2021

[Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

1.	SI. No.	Particulars		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)		
	1.	Turnover / Total i	ncome	43,367.56	43,367.56		
	2	Total Expenditure		55,965.15	55,965.15		
	3.	Net Profit/(Loss)		-29,593.76	-29,593.76		
	4.	Earnings Per Share	e	-4.84	-4.84		
	5.	Total Assets		22,808.50	22,808.50		
	6.	Total Liabilities		22,808.50	22,808.50		
	7.	Net Worth		-216,366.86	-216,366.86		
	8.	Any other financial by the manageme.	tem(s)(as felt appropriatent) audit qualification sep	N.A.	N.A.		
	a. Details of Audit Qualification: As stoted 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						
	b. T c. F d. F	requency of Qualif	fication: Qualified Opin		fanagement'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 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. (iii) Auditors' Comments on (i) or (ii) above: Self Explanatory						
	GSM &	ade payable, other business. The requis anagement howeve	liabilities, advances an ite accounting effect, if ir doesn't expect any mo	d security deposits pe any, will be given upor iterial variances.	rtaining to erstwhile		
111.	GSM to The m	ade payable, other pusiness. The requis anagement howeve (iii) Auditors' Comn tories:	liabilities, advances an ite accounting effect, if ir doesn't expect any mo nents on (i) or (ii) above	d security deposits per any, will be given upor sterial variances. e: Self Explanatory	rtaining to erstwhile In such reconciliation.		
111.	GSM & The m	ade payable, other pusiness. The requis anagement howeve (iii) Auditors' Comm tories: Inesh A. Kadam, Committee	liabilities, advances and ite accounting effect, if it doesn't expect any moments on (I) or (II) above Mr. Pritesh Lahoti, Director	d security deposits pe any, will be given upor iterial variances.	n such reconciliation. Mr. Munish Bansal,		
111.	GSM & The m Signat Mr. Di Audit	ade payable, other pusiness. The requis anagement howeve (iii) Auditors' Comm tories: Inesh A. Kadam, Committee	liabilities, advances and ite accounting effect, if or doesn't expect any moments on (i) or (ii) above Mr. Pritesh Lahoti, Director	d security deposits per any, will be given upon sterial variances. Self Explanatory M/s SGN & Co. Chartered Accountant,	rtaining to erstwhile in such reconciliation.		