

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
221, HANS BHAWAN,
BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110002

Tel 23370091 23370892 23378795
Fax 23378794
Website www.kjco.net
E-mail delhi@kjco.net

Limited Review Report

To,
The Board of Directors
QUADRANT TELEVENTURES LIMITED
(Formerly Known as HFCL INFOTEL LIMITED)

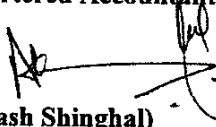
1. We have reviewed the accompanying statement of unaudited financial results of **QUADRANT TELEVENTURES LIMITED** ('the Company') for the quarter ended September 30, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our opinion, we draw attention that the Company has incurred a loss of Rs 4,704.40 lacs during the quarter (accumulated loss of Rs 145,935.14 Lacs) resulting into erosion of its net-worth, as at September 30, 2011. The ability of the Company to continue as a going concern is significantly dependent on its ability to successfully fund its operating and capital funding requirements. The management is confident of generating cash flow from business operation through increasing subscribers' base and with the support of significant shareholders to fund its operational and capital fund requirement. Accordingly, these statements have been prepared on a going concern basis.
4. *Based on Company's request Corporate Debt Restructuring ('CDR') Cell vide their letter dated August 13, 2009 ('CDR letter') has revised the terms of CDR scheme with effect from April 1, 2009. The Company has accounted for the impact of revised CDR package as approved by CDR Scheme after complying with the most of the terms and conditions stipulated therein, however compliance of some of them is still in process. These financial statements do not include any adjustment which may arise due to inability of the management to fulfill the balance condition precedent. As such, we are unable to express any opinion as to the effect thereof on the loss for the quarter under review.*

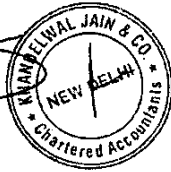


HEAD OFFICE : 6-B, PIL COURT, 6TH FLOOR, 111, M. KARVE ROAD, CHURCH GATE, MUMBAI-400 020
PH. : 43115000. (MULTIPLE LINES) FAX : (91-22) 43115050
12-B, BALDOTA BHAWAN, 5HT FLOOR, 117, MAHARSHI KARVE ROAD, MUMBAI-400 020
PH. : 43116000 FAX (91-22) 43116060 E-MAIL : kjco@vsnl.com

5. Based on our review conducted as above, *subject to the matter stated in paragraph 4 above consequential effect of whereof is not ascertainable*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal Jain & Co.
Firm registration number - 105049W
Chartered Accountants


(Akash Shinghal)
Partner
Membership No. 103490



Place: Mohali
Date: November 12, 2011