

Quadrant Televentures Limited

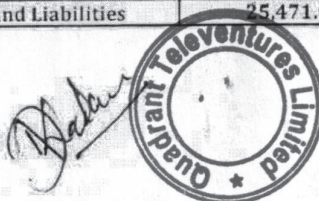
CIN: L00000MH1946PLC197474

Regd. Office : Autocars Compound, Adalat Road, Aurangabad (Maharashtra)-431005., Tel : 0240-2320751

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

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Statement of Assets and Liabilities as at September 30, 2020			
(Rs in Lakh)			
Sr. No.	Particulars	As At 30.09.2020	As At 31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment	11,125.76	12,223.30
	(b) Capital Work in Progress	343.48	13.67
	(c) Right of Use Assets	2,198.59	2,487.17
	(d) Intangible Assets	214.64	263.49
	(e) Financial Assets		
	(i) Deposits	3.90	2.90
	(f) Other Non-Current Assets	13.70	18.53
	Sub-Total Non-Current Assets	13,900.07	15,009.06
2	Current Assets		
	(a) Inventories	1,360.75	1,292.45
	(b) Financial Assets		
	(i) Trade Receivables	5,096.10	5,860.07
	(ii) Cash and Cash Equivalents	290.60	170.30
	(iii) Bank Balance other than (ii) above	1,646.03	1,537.26
	(iv) Others	1,051.23	1,016.18
	(c) Current Tax Assets (net)	284.81	384.26
	(d) Other Current Assets	1,479.84	1,788.21
	(e) Assets held for Sale	361.62	361.62
	Sub-Total Current Assets	11,570.98	12,410.35
	Total Assets	25,471.05	27,419.41
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	6,122.60	6,122.60
	(b) Other Equity	(1,99,427.14)	(1,92,895.71)
	Total Equity	(1,93,304.54)	(1,86,773.11)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,17,385.81	1,13,835.85
	(ii) Lease Liabilities	1,712.09	2,012.54
	(iii) Others	22,519.14	22,512.45
	(b) Provisions	461.23	441.43
	(c) Other Non-Current Liabilities	396.67	497.08
	Sub-Total Non-Current Liabilities	1,42,474.94	1,39,299.35
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,674.81	1,736.56
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises ; and	32.47	42.93
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,548.24	4,568.38
	(iii) Lease Liabilities	559.70	536.58
	(iv) Others	70,120.51	67,040.40
	(b) Other Current Liabilities	320.18	927.26
	(c) Provisions	44.74	41.06
	Sub-Total Current Liabilities	76,300.65	74,893.17
	Total Equity and Liabilities	25,471.05	27,419.41



Statement of Cash Flow for the period ended 30-September, 2020

(Rs in Lakh)

Sr. No.	Particulars	Half year ended 30-Sep-2020	Year ended 31-Mar-2020
		Unaudited	Audited
A	Cash Flows from operating activities		
	(Loss)/Profit before Tax	(6,547.96)	(11,352.08)
	Adjustments for :		
	Depreciation and amortisation	1,442.26	3,096.68
	Finance Costs	5,711.62	10,935.08
	Interest Income	(46.90)	(93.98)
	Exceptional Items	-	6,699.71
	Loss/(Gain) on sale of Discard of Asset	(1.39)	26.83
	Bad Debts & Provision for Doubtful Debts	53.93	50.57
	Provision for Doubtful debts	(17.72)	-
	Other Comprehensive Income	16.53	(13.01)
	Operating cash flow before changes in working capital	610.37	9,349.80
	Changes in working capital		
	Increase in Trade receivables	727.76	(2,212.22)
	(Decrease)/Increase in Trade payables	(1,030.61)	(1,562.90)
	Decrease in Inventories	(68.30)	312.68
	Increase/(Decrease) in Provisions	23.48	149.11
	(Decrease) in Other Financial and Non-Financial Liabilities	393.37	(6,226.50)
	Decrease/(Increase) in Other Financial and Non-Financial Assets	310.58	1,106.62
	Net cash generated from operations before tax	966.65	916.59
	Income Tax Paid (Net of Refunds)	99.46	211.45
	Net cash generated from operating activities (a)	1,066.11	1,128.04
	Cash flows from investing activities		
	Purchase of property, plant and equipment & CWIP	(330.22)	(16.61)
	Proceeds from sale of property, plant and equipment	2.33	20.91
	Purchase of Fixed Deposits (having original maturity of more than 3 months)	(109.77)	(1.46)
	Interest received	14.45	26.92
B	Net cash used in investing activities (b)	(423.21)	29.76
	Cash flows from financing activities		
	Increase (Repayment) of Borrowings	-	(200.00)
	Increase (Repayment) of Working Capital	(61.75)	111.40
	Payment of Lease Liabilities	(345.97)	(712.81)
	Interest and other finance charges paid	(114.89)	(248.43)
C	Net cash generated from financing activities (c)	(522.61)	(1,049.84)
	Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)	120.29	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 period	290.59	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 outflow.



Statement of Unaudited Financial Results for the Quarter and Half year ended Sep 30, 2020

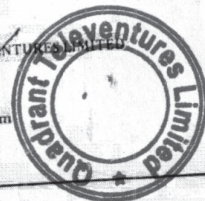
Particulars	Quarter ended			Half year ended		(Rs. in Lakh)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from operations	11,947.51	8,122.56	11,707.49	20,070.07	22,614.14	45,728.01
II. Other Income	106.09	116.94	160.45	223.03	526.48	783.38
III. Total Revenue	12,053.60	8,239.50	11,867.94	20,293.10	23,140.62	46,511.39
IV. Expenses:						
(a) Employee benefit expenses	1,136.26	1,207.12	847.53	2,343.38	1,768.90	3,989.84
(b) Finance costs	2,847.45	2,864.17	2,736.84	5,711.62	5,464.88	10,935.08
(c) Depreciation and amortization expenses	720.62	721.64	730.73	1,442.26	1,518.62	3,096.68
(d) Network operation expenditure	9,250.15	5,308.49	9,456.37	14,558.64	18,298.29	34,802.76
(e) Sales and marketing expenses	775.58	716.83	538.04	1,492.41	964.93	2,126.98
(f) Other expenses	589.44	703.30	721.53	1,292.74	1,457.63	2,912.14
Total Expenses	15,319.50	11,521.55	15,031.04	26,841.05	29,473.25	57,863.48
V. Profit / (loss) before exceptional item and tax	(3,265.90)	(3,282.05)	(3,163.10)	(6,547.95)	(6,332.63)	(11,352.09)
VI. Exceptional items						6,699.71
VII. Profit / (loss) before tax	(3,265.90)	(3,282.05)	(3,163.10)	(6,547.95)	(6,332.63)	(4,652.38)
VIII. Tax Expense:						
(1) Current Tax	(3,265.90)	(3,282.05)	(3,163.10)	(6,547.95)	(6,332.63)	(4,652.38)
(2) Deferred Tax	15.27	1.26	7.24	16.53	(6.66)	(13.01)
IX. Profit / (Loss) for the year	(3,250.63)	(3,280.79)	(3,155.86)	(6,531.42)	(6,339.29)	(4,665.39)
X. Other Comprehensive Income (net of taxes)	6,122.60	6,122.60	6,122.60	6,122.60	6,122.60	6,122.60
XI. Total Comprehensive Income / (loss) for the year						(1,929.57)
XII. Paid up equity share capital (Face Value of Re. 1/- each):						
XIII. Other Equity	(0.53)	(0.54)	(0.52)	(1.07)	(1.04)	(0.76)
XIV. Earnings per equity share (face value of Re. 1/- each):						
Basic & Diluted						

Notes:

- 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 half year ended September 30, 2020 has been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on November 10, 2020.
- 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 half year ended September 30, 2020. Further, the company will continue to closely monitor any material changes to future economic conditions.
- Pursuant to the judgement of the Hon'ble Supreme Court of India on October 24, 2019 ('Court judgement') including subsequent supplementary judgements wherein, Hon'ble Supreme Court decided the dues of License Fees and Spectrum Usage Charges of telecom operators. However, the Company has not provided for Rs. 18,991.00 Lakhs for the periods up to March 31, 2020. Company stated that it has already deposited Rs. 2,458.00 Lakhs by way of surplus in ISP Licence fees as assessed by DoT, but it has not been adjusted by DoT against demand. Company also filed to DoT for refund of excess ISP licence fees paid of Rs. 791.76 Lakhs. Further, under self-assessment company has also deposited Rs. 82.07 Lakhs, which has also not adjusted against demand by DoT. Company has also filed a case in TDSAT against DoT claiming refund of Rs. 7,737.00 lakhs along with interest thereon and Rs. 1,26,749.00 Lakhs on account of proportionate GSM entry fees and financial losses suffered due to not extending GSM licence beyond 10 years respectively. In view of above pending adjustment and clarification with DoT and TDSAT, the view of Management is that not to provide any liabilities against the Court judgment till final consolidated demand is received. Further, Hon'ble Supreme Court has 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 from April 1, 2021 till March 31, 2031, payable by March 31 of every succeeding financial year. The management is of 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.
- During the quarter, the Company initiated the process to sell one of the immovable properties for Rs. 105.10 Lakhs, against which advance of Rs. 26.50 Lakhs received and shown as 'Advance against sale of assets' under current liability. Transaction will be completed upon issuance of NOC by the Lenders.
- 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.
- 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 primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, which is provision of unified telephony services. Accordingly, the amounts appearing in these financial results relate to this primary business segment. Further, the Company provides services only in the State of Punjab (including Chandigarh and Panchkula) and, accordingly, no disclosures are required under secondary segment reporting.
- The Company has incurred net loss of Rs. 3,250.63 Lakhs during the Quarter and accumulated losses as at September 30, 2020 amounting to Rs. 200,112.80 Lakhs, 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 alongwith the support of other stakeholders. Hence, in view of the above, the financial statements have been prepared on a going concern basis.
- The figures of the previous periods have been regrouped/rearranged wherever considered necessary.

By Order of the Board
For QUADRANT TELEVENTURES LIMITED

Dinesh Ashokrao Kadam
Director
(DIN : 08282276)



Date: November 10, 2020
Place of Signing: Aurangabad