



Ortel Communications Ltd.

www.ortelcom.com

Bringing Convergence to India

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email - nodal@ortelgroup.com
CIN: L74899DL1995PLC069353

February 12, 2021

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kuria Complex
Bandra (E), Mumbai-400 051
Scrip code-ORTEL

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor-25, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400 001
Scrip code-539015

Re: Outcome of the meeting of the Resolution Professional held on Friday, 12th February 2021

Dear Sir/s,

This is in continuation to our letter dated February 5, 2021 informing submission of results on Friday, February 12, 2021.

The Stock Exchanges is aware that Ortel Communications Limited is under Corporate Insolvency Resolution Process (CIRP) and the Resolution Plan approved by the Committee of Creditors (CoC) in their meeting was filed with the Hon'ble NCLT, New Delhi on 26th August, 2019 for approval under Section 31 of the Code. The application filed by the Resolution Professional for approval of Resolution Plan is currently pending adjudication before the Adjudicating Authority. In terms of Section 25 of the Code, the Company is continuing to operate as a going concern. Where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

The Resolution Professional has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31st December, 2020 on Friday, 12th February, 2021 at 02:00 P.M.

In terms of Regulation 30, 33 & 52 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting the following documents:-

Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020 and Limited Review Report of Statutory Auditors M/s K. Prasad & Co., Chartered Accountants, Kolkata. In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are also being published in the newspapers and placed on Company's website www.ortelcom.com.

Kindly take the results on record.

Thanking You,
For Ortel Communications Limited (under CIRP)

Bidu Bhusan Dash
CFO & Company Secretary



Encl.: As above.

Issued with the approval of Mr. Srigopal Choudhary ("RP"), Registration No. IBB/MPA-001/IP-P01238/2018-2019/11893.

(Ortel Communications Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Srigopal Choudhary, appointed by the National Company Law Tribunal by order dated 01st February, 2019 under the provisions of the Code)

Ortel Communications Limited (Under CIRP)

CIN: L74899DL1995PLC069353

Registered Office: B7/122A, Safdarjung Enclave, New Delhi - 110029

Corporate Office: C-1, BDA Colony, Chandrasekharpur, Bhubaneswar, Odisha - 751016

PART-I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020						
(Rs. in Crores)						
Particulars	Quarter ended			Nine Months Ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations	16.32	18.79	21.41	53.29	65.64	87.17
(b) Other Income	0.86	(0.10)	0.77	2.23	2.57	2.16
Total Income	17.18	18.69	22.18	55.52	68.21	89.33
2. Expenses						
(a) Programming Cost	5.69	5.52	6.63	16.87	20.59	26.15
(b) Bandwidth Cost	2.29	2.29	2.32	6.89	6.78	9.07
(c) Employee Benefits Expense	2.62	2.77	3.20	8.17	9.14	12.11
(d) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
(e) Depreciation and Amortisation Expense	6.43	6.46	6.56	19.33	19.65	26.17
(f) Property, Plant and Equipment written off	0.21	0.19	0.37	0.74	2.77	2.87
(g) Other Expenses	6.28	6.31	9.96	17.18	35.62	47.81
Total Expenses	23.52	23.54	29.05	69.17	94.56	124.18
3. Profit/(Loss) before exceptional items and tax (1-2)	(6.35)	(4.85)	(6.87)	(13.66)	(26.35)	(34.85)
4. Exceptional Items - (Income)/Expense (net)	0.00	0.00	0.00	0.00	0.00	0.00
5. Profit/(Loss) before tax (3-4)	(6.35)	(4.85)	(6.87)	(13.66)	(26.35)	(34.85)
6. Tax Expense						
- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7. Profit/(Loss) after tax (5-6)	(6.35)	(4.85)	(6.87)	(13.66)	(26.35)	(34.85)
8. Other Comprehensive Income / (Expense)						
- Items that will not be reclassified to profit or loss	0.00	0.01	(0.03)	0.01	(0.10)	0.02
9. Total Comprehensive Income / (Expense) after tax (7+8)	(6.34)	(4.84)	(6.90)	(13.64)	(26.45)	(34.84)
10. Profit/(Loss) attributable to:						
(a) Owners of the Company	(6.35)	(4.85)	(6.87)	(13.66)	(26.35)	(34.85)
(b) Non-controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
11. Other Comprehensive Income / (Expense) attributable to:						
(a) Owners of the Company	0.00	0.01	(0.03)	0.01	(0.10)	0.02
(b) Non-controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
12. Total Comprehensive Income / (Expense) after tax						
(a) Owners of the Company	(6.34)	(4.84)	(6.90)	(13.64)	(26.45)	(34.84)
(b) Non-controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
13. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	32.98	32.98	32.98	32.98	32.98	32.98
14. Other Equity excluding Revaluation Reserves	(101.87)	(95.53)	(79.84)	(101.87)	(79.84)	(88.23)
15. Earnings per share - Basic & Diluted (in Rs.)	*(1.92)	*(1.47)	*(0.08)	*(4.14)	*(0.08)	*(10.57)

(* Not annualised)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31-DEC-2020

(Rs. in Crores)

Particulars	As at 31-Dec-20	As at 31-Mar-20
	(Unaudited)	(Audited)
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	299.98	318.01
(b) Capital Work-in-Progress	12.98	14.55
(c) Goodwill	2.44	2.44
(d) Other Intangible Assets	4.73	10.37
(e) Investment in Subsidiary	0.01	0.01
(f) Financial Assets		
(i) Investments	2.11	2.11
(ii) Loans	2.19	2.31
(iii) Other Financial Assets	0.02	0.02
(g) Other Non-Current Assets	3.56	3.72
(h) Non-Current Tax Assets (Net)	7.53	10.08
Total Non-Current Assets	335.55	363.62
2. Current Assets		
(a) Inventories	0.39	0.38
(b) Financial Assets		
(i) Trade Receivables	15.98	14.77
(ii) Cash and Cash Equivalents	5.28	3.88
(iii) Other Bank Balances	0.00	0.00
(iv) Loans	0.53	0.43
(v) Other Financial Assets	0.00	0.00
(c) Other Current Assets	20.31	20.45
Total Current Assets	42.49	39.90
Total Assets	378.04	403.53
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	32.98	32.98
(b) Other Equity	(101.87)	(88.23)
(c) Non Controlling Interest	0.00	0.00
Total Equity	(68.89)	(55.25)
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	141.99	141.99
(ii) Other Financial Liabilities	0.11	9.05
(b) Provisions	0.35	0.35
(c) Other Non-Current Liabilities	0.81	2.77
Total Non-Current Liabilities	143.25	154.16
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33.32	33.32
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
b) total outstanding dues of creditors other than micro enterprises and small enterprises	42.85	41.75
(iii) Other Financial Liabilities	202.97	201.27
(b) Other Current Liabilities	24.36	28.24
(c) Provisions	0.17	0.03
Total Current Liabilities	303.68	304.62
Total Equity and Liabilities	378.04	403.53

PART II : SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2020:

(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Cable TV	12.55	13.00	16.52	39.41	50.77	66.42
b) Broadband	1.13	2.59	1.36	4.78	4.22	5.31
c) Infrastructure Leasing	1.15	1.38	1.97	4.13	6.39	8.17
d) Others	1.49	1.82	1.56	4.99	4.26	7.44
Net Income from Operations	16.32	18.79	21.41	53.32	65.64	87.35
2. Segment Results						
a) Cable TV	3.10	2.42	(0.28)	9.07	(1.21)	2.67
b) Broadband	0.10	1.12	0.58	1.21	(0.21)	(0.66)
c) Infrastructure Leasing	0.88	1.11	1.51	3.35	5.06	6.53
d) Others	0.78	0.97	1.50	2.62	2.97	3.88
Total	4.87	5.62	3.31	16.24	6.62	12.41
Less: i) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
ii) Other Un-allocable Expenditure net of Un-allocable Income	11.21	9.04	10.18	29.90	32.96	47.27
Total Profit/(Loss) Before Tax	(6.35)	(3.42)	(6.87)	(13.65)	(26.34)	(34.85)
3. Segment Assets						
a) Cable TV	260.99	267.93	165.96	260.99	165.96	279.52
b) Broadband	22.91	23.36	24.98	22.91	24.98	19.72
c) Infrastructure Leasing	18.16	18.41	18.49	18.16	18.49	18.71
d) Others	5.50	5.94	1.39	5.50	1.39	2.21
e) Unallocated	70.49	71.74	202.18	70.49	202.18	83.37
Total Segment Assets	378.04	387.38	413.00	378.04	413.00	403.53
4. Segment Liabilities						
a) Cable TV	73.44	74.77	66.22	73.44	66.22	78.47
b) Broadband	6.34	6.37	5.80	6.34	5.80	6.27
c) Infrastructure Leasing	0.63	0.75	2.38	0.63	2.38	1.66
d) Others	0.00	0.00	0.11	0.00	0.11	0.11
e) Unallocated	366.52	368.04	385.35	366.52	385.35	372.26
Total Segment Liabilities	446.93	449.93	459.86	446.93	459.86	458.77

NOTES ON STANDALONE FINANCIAL STATEMENTS:

- 1 The Stock Exchanges is aware that Ortel Communications Limited is under Corporate Insolvency Resolution Process (CIRP) and the Resolution Plan approved by the Committee of Creditors (CoC) in their meeting was filed with the Hon'ble NCLT, New Delhi on 26th August, 2019 for approval under Section 31 of the Code. The application filed by the Resolution Professional for approval of Resolution Plan is currently pending adjudication before the Adjudicating Authority. In terms of Section 25 of the Code, the Company is continuing to operate as a going concern. Where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be. These financial statements pertain to a period post the CIRP and all operations were being undertaken under the supervision of Resolution Professional and Management of the Company. As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, these unaudited financial results were placed before the Resolution Professional by the CEO, GM (F&A) and CFO & Company Secretary of the Company in the meeting held on Friday, 12th February, 2021 for their consideration. Accordingly, the unaudited financial results for the quarter and nine months ended 31.12.2020 were discussed and approved in the meeting. The Resolution Professional has approved the results only for the limited purpose of discharging the powers of the Board of Directors of the Company, which have been conferred upon him as per the provisions of Section 23 of the IBC and the same have been signed by Mr. Bidu Bhusan Dash, CFO & Company Secretary of the Company confirming completeness of results. These financial results have thereafter been taken on record by the Resolution Professional on Friday, February 12th, 2021 for filing with the Stock Exchanges. The above results (Standalone & Consolidated) results have been reviewed by the management of the Company, Statutory Auditors and subsequently approved/taken on record by the Resolution Professional of the Company in meeting held on Friday, February 12th, 2021.
- 2 The Segment information has been prepared in line with the review of operating results by the Chief Operating Decision Maker ("CODM"), as per Ind AS 108 "Operating Segments". Accordingly, the Company's entire operations relate to four broad operating segments viz. (i) Cable TV (ii) Broadband Service (iii) Infrastructure Leasing (IFL) (iv) Others and it operates in the domestic market only (Refer Part II).
- 3 Other income includes:
 - i. Receipt of insurance claim of Rs.0.41 Crore towards lighting claims, and
 - ii. Rs.0.06 Crore towards Other Miscellaneous Income for the quarter and nine months ended 31st December, 2020
 - iii. Other income includes unrealised gain of Rs.72.47 lakhs for the quarter and Rs.170.40 lakh for nine months ended 31st December, 2020.
This is on account of translation of foreign currency liability, benefit of which not likely to get once the CIRP process is over.
- 4 There is strain on the working capital and operations of the Company and it is undergoing financial stress. It has incurred a net loss of Rs.(13.64) Crore during the quarter and nine months ended 31st December, 2020 as compared to Rs.(26.34) Crore quarter and nine months ended 31st December, 2019. The net worth of the Company is fully eroded since last quarter. CIRP was initiated in respect of the Company w.e.f 27th November, 2018, as explained in Note No.1 hereinabove. The Company has material obligations towards borrowings, employee benefits expense and statutory dues, amongst others. The Company's current level of income is not sufficient to meet all operational expenses but not the past liabilities and the debt servicing obligations regarding the financial creditors. However, the Company has assessed that considering its plans to deal with the aforesaid events or conditions, the use of the going concern assumption is appropriate in the circumstances and hence, the financial statements have been prepared on a going concern basis.
- 5 During the period ended 31st December, 2020, a corporate customer reneged to contract towards Infrastructure Leasing Service made with them and not paying the bills since July, 2020. Therefore, the Company has made "Provision for Doubtful Receivable" for the entire period as stated above amounting to Rs. 183.35 lakhs (including Rs.91.68 lakhs already created in Q2, 2020). Accordingly, the Company has debited "Provision for Doubtful Debts" for Rs. 155.38 lakhs (including Rs.77.69 lakhs already created in Q2, 2020) and the related Goods and Service Tax (GST) liability with Rs.27.97 lakhs (including Rs.13.99 lakhs already created in Q2, 2020) and credited "Provision for Doubtful Receivables" with Rs.183.35 lakhs (including Rs.91.68 lakhs already created in Q2, 2020). It is further clarified, that the Company has taken up the matter with Hon'ble NCLT on 17th December 2020 and expect a favourable resolution in this matter and for recovery of the dues.GST Liability of Rs,27.97 Lakhs has been considered as Contingent Liability in books of account.
- 6 The Company has not recognised interest payable, after the CIRP commencement date i.e. 27th November, 2018, on borrowings from Banks and Financial Institutions and Preference Shares issued by the Company. The same is not in compliance with Ind AS-23 on "Borrowing Cost" read with Ind AS-109 on "Financial Instruments". Had provision for interest been recognised, finance cost, total expenses and loss for the year quarter and nine months ended 31st December, 2020 would have been higher and having consequential impact on other current financial liability and other equity.
- 7 The Company has issued credit notes of Rs.5.62 Crore and made Provision for Doubtful Debts of Rs.(1.28) Crore for the quarter and nine months ended 31st December, 2020

- 9 As per the IBC, the RP has to receive, collate and admit all the claims submitted by the operational and financial creditors of the Company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the Hon'ble NCLT. To the extent the process for submission and reconciliation of claims remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.
- 10 Previous years / period's figures have been rearranged / regrouped / reclassified, wherever considered necessary, to make them comparable with those of current year / period

For and on behalf of Ortel Communications Limited (Under CIRP)

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DAS** Digitally signed by
SANTANU DAS
Date: 2021.02.12
13:15:52 +05'30'

BIDU
BHUSAN
DASH Digitally signed
by BIDU BHUSAN
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Date: 2021.02.12
12:26:20 +05'30'

**Bidu Bhusan Dash
Chief Financial Officer &
Company Secretary**

Tapan K...
Sh...

**Srigopal Choudhary
Resolution Professional
IP Registration No. IBBI/IPA-001/IP-
P01238/2018-2019/11893**

Place: Kolkata

Date: 12th February, 2021

K. PRASAD & COMPANY

CHARTERED ACCOUNTANTS

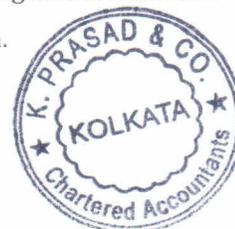
24, R. N. MUKHERJEE ROAD, KOLKATA-700 001

PH : (033) 2248-0268, 2248-4654, 2248-6667, Email : kr12@kprasad.in, Website : www.kprasad.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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to The Resolution Professional ORTEL COMMUNICATIONS LIMITED (Under CIRP)

1. The Hon'ble National Company Law Tribunal ('NCLT'), New Delhi Bench, admitted a petition for initiation of Corporate Insolvency Resolution Process (CIRP) U/s. 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) filed by one of the operational creditors of **ORTEL COMMUNICATIONS LIMITED** ("the Company"), vide order dated 27th November, 2018 and in accordance with the provisions of IBC. In view of pendency of the CIRP and suspension of powers of Board of Directors as explained to us, the power of adoption of the Statement of Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2020 (the Statement), vests with the Resolution Professional.
2. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ORTEL COMMUNICATIONS LIMITED** ("the Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 ("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").
3. This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional in its meeting held on Friday, 12th February, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under 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 of Unaudited Standalone Financial Results 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 of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



5. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. As explained by Management, the Company recognizes Revenue on 2nd of every month in advance – as a consistent practice. Subsequently, at the end of the month, Management reviews situation for cases where the Company could not provide its services towards disruption of services / deficient provision of services to its subscribers and issue credit notes for such amounts. Such credit notes are duly booked and charged to Standalone Profit & Loss Account. Accordingly, there would be no corresponding cash inflow for such credit notes issued by the Company. Hence Revenue from Operations of Rs. 5,329.15 lakhs as reported in Statement of Unaudited Standalone Profit & Loss Accounts for the period from April 1, 2020 to December 31, 2020 is on gross basis (P/P Rs. 6,564.24 Lakhs). However, Revenue from Operations net-off Credit Notes Rs. 562.40 Lakhs (P/P Rs.941.93 Lakhs) as reported, stands Rs.4,766.75 Lakhs (P/P Rs. 5,622.31 lakhs). During the course of audit, we observe that documentation and approval procedure for credit notes are unstructured and needs substantial improvement.

Other matters

7. Inventory figure of Rs.39.31 lakhs as reported in Statement of Unaudited Standalone Balance sheet as on 31st December, 2020 (P/P : Rs.42.58 lakhs) include items of Rs. 5.68 lakhs which are more than one year old as per data provided by Management. However, no provision has been created for this amount.
8. During the course of our audit, we have noted that there are instances of delay towards payment of statutory liabilities (PF, ESI, TDS and GST) from April to December' 20 ranging from 7 days to 119 days. Further, GST liability to the extent of Rs. 88.93 lakhs for December' 20 and related GST Return has not been filed till the date of our signing the report.
9. Property, Plant & Equipment written-off has reduced by 74% during April to December, 2020 compared to April to December, 2019. We have been explained by Management that due to FANI cyclone in May, 2019, there was severe destruction in items like cables, set top boxes, modem & other accessories which was the major reason for higher Property, Plant & Equipment written-off during April to December, 2019.
10. We are yet to receive a plan from Management for physical verification of property, plant & equipment for FY 2020-21.
11. Finance Costs has not been provided for in Statement of Standalone Unaudited Financial Results for the quarter and nine months ending 31st December, 2020. This treatment of not providing Finance Costs is based on the Moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016,



when the Corporate Resolution Process has been initiated against the companies, the relief of moratorium to book any interest expenses on existing loan. Had provision for interest being recognised, finance cost, total expenses and loss for the quarter ended 31st December, 2020 would have increased, the extent of which have not been assessed by the company.

Material Uncertainty Related to Going Concern :

There is persistent severe strain on the working capital and operations of the company and it is undergoing significant financial stress. It has incurred a net loss of Rs. 6.35 Crores during the quarter ended 31st December, 2020 and Rs. 13.66 crores during nine months ended from April 1, 2020 to December 31, 2020 and as of the date the net worth of the company is fully eroded. CIRP was initiated in respect of the company wef 27th November, 2018. The company has material obligation towards borrowings, employee benefit expenses (both past & present) and statutory dues amongst others. The company's current level of income is barely sufficient to meet all operational expenses but not the past liabilities and debt servicing obligation regarding financial creditors. However the company has assessed that considering its plan to deal with the aforesaid events or conditions, the use of going concern assumption is appropriate in the circumstances and hence, the financial statements have been prepared on a going concern basis. Certain crucial aspects of the company's plans in this regard are as follows:

- a) Restructuring/Reorganising the loss making locations to eliminate recurring operating losses;
 - b) Drastic reduction in overhead expenditure;
 - c) Reduction in manpower cost by outsourcing certain functions;
 - d) Introduction of new sale schemes to increase net growth in the customer base of existing location;
- Pending the consummation of the said process under CIRP, the unaudited Standalone financial statements have been prepared on a going concern basis for quarter ended 31st December, 2020 and nine months ended from April 1, 2020 to December 31, 2020.

For K. PRASAD & CO.
CHARTERED ACCOUNTANTS

**SANTANU
DAS** Digitally signed by
SANTANU DAS
Date: 2021.02.12
13:04:18 +05'30'

(SANTANU DAS)
Membership No. F 053226
Firm Registration No. 303062E

Place: Kolkata

Date: The 12th day of February, 2021.

UDIN: 21053226AAAABA3314



Ortel Communications Limited (Under CIRP)

CIN: L74899DL1995PLC069353

Registered Office: B7/122A, Safdarjung Enclave, New Delhi - 110029

Corporate Office: C-1, BDA Colony, Chandrasekharpur, Bhubaneswar, Odisha - 751016

PART-I: STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020						
(Rs. in Crores)						
Particulars	Quarter ended			Nine Months Ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations	16.32	18.79	21.41	53.29	65.64	87.17
(b) Other Income	0.86	(0.10)	0.77	2.23	2.57	2.16
Total Income	17.18	18.69	22.18	55.52	68.21	89.33
2. Expenses						
(a) Programming Cost	5.69	5.52	6.63	16.87	20.59	26.15
(b) Bandwidth Cost	2.29	2.29	2.32	6.89	6.78	9.07
(c) Employee Benefits Expense	2.62	2.77	3.20	8.17	9.14	12.11
(d) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
(e) Depreciation and Amortisation Expense	6.43	6.46	6.56	19.33	19.65	26.17
(f) Property, Plant and Equipment written off	0.21	0.19	0.37	0.74	2.77	2.87
(g) Other Expenses	6.28	6.31	9.96	17.18	35.62	47.81
Total Expenses	23.52	23.54	29.05	69.18	94.56	124.19
3. Profit/(Loss) before exceptional items and tax (1-2)	(6.35)	(4.85)	(6.87)	(13.66)	(26.35)	(34.86)
4. Exceptional Items - (Income)/Expense (net)	0.00	0.00	0.00	0.00	0.00	0.00
5. Profit/(Loss) before tax (3-4)	(6.35)	(4.85)	(6.87)	(13.66)	(26.35)	(34.86)
6. Tax Expense						
- Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
- Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7. Profit/(Loss) after tax (5-6)	(6.35)	(4.85)	(6.87)	(13.66)	(26.35)	(34.86)
8. Other Comprehensive Income / (Expense)						
- Items that will not be reclassified to profit or loss	0.00	0.01	(0.03)	0.01	(0.10)	0.02
9. Total Comprehensive Income / (Expense) after tax (7+8)	(6.34)	(4.84)	(6.90)	(13.64)	(26.45)	(34.84)
10. Profit/(Loss) attributable to:						
(a) Owners of the Company	(6.35)	(4.85)	(6.87)	(13.66)	(26.35)	(34.86)
(b) Non-controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
11. Other Comprehensive Income / (Expense) attributable to:						
(a) Owners of the Company	0.00	0.01	(0.03)	0.01	(0.10)	0.02
(b) Non-controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
12. Total Comprehensive Income / (Expense) after tax attributable						
(a) Owners of the Company	(6.34)	(4.84)	(6.90)	(13.64)	(26.45)	(34.84)
(b) Non-controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
13. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	32.98	32.98	32.98	32.99	32.98	32.98
14. Other Equity excluding Revaluation Reserves	(101.87)	(95.53)	(79.83)	(101.87)	(79.83)	(88.23)
15. Earnings per share - Basic & Diluted (in Rs.)	*(1.92)	*(1.47)	*(0.08)	*(4.14)	*(0.08)	*(10.57)

(* Not annualised)

STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2020

(Rs. in Crores)

Particulars	As at 31-Dec-20	As at 31-Mar-20
	(Unaudited)	(Audited)
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	299.98	318.01
(b) Capital Work-in-Progress	12.98	14.55
(c) Goodwill	2.44	2.44
(d) Other Intangible Assets	4.73	10.37
(e) Investment in Subsidiary	0.01	0.01
(f) Financial Assets	-	-
(i) Investments	2.11	2.11
(ii) Loans	2.19	2.31
(iii) Other Financial Assets	0.02	0.02
(g) Other Non-Current Assets	3.56	3.72
(h) Non-Current Tax Assets (Net)	7.53	10.08
Total Non-Current Assets	335.55	363.62
2. Current Assets		
(a) Inventories	0.39	0.38
(b) Financial Assets		
(i) Trade Receivables	15.98	14.77
(ii) Cash and Cash Equivalents	5.28	3.88
(iii) Other Bank Balances	0.00	0.00
(iv) Loans	0.53	0.43
(v) Other Financial Assets	0.00	0.00
(c) Other Current Assets	20.31	20.45
Total Current Assets	42.49	39.90
Total Assets	378.04	403.53
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	32.99	32.98
(b) Other Equity	(101.88)	(88.23)
(c) Non Controlling Interest	0.00	0.00
Total Equity	(68.89)	(55.25)
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	141.99	141.99
(ii) Other Financial Liabilities	0.11	9.05
(b) Provisions	0.35	0.35
(c) Other Non-Current Liabilities	0.81	2.77
Total Non-Current Liabilities	143.25	154.16
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33.32	33.32
(ii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
b) total outstanding dues of creditors other than micro enterprises and small enterprises	42.85	41.75
(iii) Other Financial Liabilities	202.97	201.27
(b) Other Current Liabilities	24.37	28.24
(c) Provisions	0.17	0.03
Total Current Liabilities	303.68	304.61
Total Equity and Liabilities	378.04	403.53

PART II : SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2020:

(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Cable TV	12.55	13.00	16.52	39.41	50.77	66.42
b) Broadband	1.13	2.59	1.36	4.78	4.22	5.31
c) Infrastructure Leasing	1.15	1.38	1.97	4.13	6.39	8.17
d) Others	1.49	1.82	1.56	4.99	4.26	7.44
Net Income from Operations	16.32	18.79	21.41	53.32	65.64	87.35
2. Segment Results						
a) Cable TV	3.10	2.42	(0.28)	9.07	(1.21)	2.67
b) Broadband	0.10	1.12	0.58	1.21	(0.21)	(0.66)
c) Infrastructure Leasing	0.88	1.11	1.51	3.35	5.06	6.53
d) Others	0.78	0.97	1.50	2.62	2.97	3.88
Total	4.87	5.62	3.31	16.24	6.62	12.41
Less: i) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
ii) Other Un-allocable Expenditure net of Un-allocable Income	11.21	9.04	10.18	29.90	32.96	47.27
Total Profit/(Loss) Before Tax	(6.35)	(3.42)	(6.87)	(13.65)	(26.34)	(34.86)
3. Segment Assets						
a) Cable TV	260.99	267.93	165.96	260.99	165.96	279.52
b) Broadband	22.91	23.36	24.98	22.91	24.98	19.72
c) Infrastructure Leasing	18.16	18.41	18.49	18.16	18.49	18.71
d) Others	5.50	5.94	1.39	5.50	1.39	2.21
e) Unallocated	70.49	71.74	202.18	70.49	202.18	83.37
Total Segment Assets	378.04	387.38	413.00	378.04	413.00	403.53
4. Segment Liabilities						
a) Cable TV	73.44	74.77	66.22	73.44	66.22	78.47
b) Broadband	6.34	6.37	5.80	6.34	5.80	6.27
c) Infrastructure Leasing	0.63	0.75	2.38	0.63	2.38	1.66
d) Others	0.00	0.00	0.11	0.00	0.11	0.11
e) Unallocated	366.52	368.04	385.35	366.52	385.35	372.26
Total Segment Liabilities	446.93	449.93	459.86	446.93	459.86	458.77

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS:

- 1 The Stock Exchanges is aware that Ortel Communications Limited is under Corporate Insolvency Resolution Process (CIRP) and the Resolution Plan approved by the Committee of Creditors (CoC) in their meeting was filed with the Hon'ble NCLT, New Delhi on 26th August, 2019 for approval under Section 31 of the Code. The application filed by the Resolution Professional for approval of Resolution Plan is currently pending adjudication before the Adjudicating Authority. In terms of Section 25 of the Code, the Company is continuing to operate as a going concern. Where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be. These financial statements pertain to a period post the CIRP and all operations were being undertaken under the supervision of Resolution Professional and Management of the Company. As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, these unaudited financial results were placed before the Resolution Professional by the CEO, GM (F&A) and CFO & Company Secretary of the Company in the meeting held on Friday, 12th February, 2021 for their consideration. Accordingly, the unaudited financial results for the quarter and nine months ended 31.12.2020 were discussed and approved in the meeting. The Resolution Professional has approved the results only for the limited purpose of discharging the powers of the Board of Directors of the Company, which have been conferred upon him as per the provisions of Section 23 of the IBC and the same have been signed by Mr. Bidu Bhusan Dash, CFO & Company Secretary of the Company confirming completeness of results. These financial results have thereafter been taken on record by the Resolution Professional on Friday, February 12th, 2021 for filing with the Stock Exchanges. The above results (Standalone & Consolidated) results have been reviewed by the management of the Company, Statutory Auditors and subsequently approved/taken on record by the Resolution Professional of the Company in meeting held on Friday, February 12th, 2021.
- 2 The Segment information has been prepared in line with the review of operating results by the Chief Operating Decision Maker ("CODM"), as per Ind AS 108 "Operating Segments". Accordingly, the Company's entire operations relate to four broad operating segments viz. (i) Cable TV (ii) Broadband Service (iii) Infrastructure Leasing (IFL) (iv) Others and it operates in the domestic market only (Refer Part II).
- 3 Other income includes:
 - i. Receipt of insurance claim of Rs.0.41 Crore towards lighting claims, and
 - ii. Rs.0.06 Crore towards Other Miscellaneous Income for the quarter and nine months ended 31st December, 2020
 - iii. Other income includes unrealised gain of Rs.72.47 lakhs for the quarter and Rs.170.40 lakh for nine months ended 31st December, 2020.
This is on account of translation of foreign currency liability, benefit of which not likely to get once the CIRP process is over.
- 4 There is strain on the working capital and operations of the Company and it is undergoing financial stress. It has incurred a net loss of Rs.(13.64) Crore during the quarter and nine months ended 31st December, 2020 as compared to Rs.(26.34) Crore quarter and nine months ended 31st December, 2019. The net worth of the Company is fully eroded since last quarter. CIRP was initiated in respect of the Company w.e.f 27th November, 2018, as explained in Note No.1 hereinabove. The Company has material obligations towards borrowings, employee benefits expense and statutory dues, amongst others. The Company's current level of income is not sufficient to meet all operational expenses but not the past liabilities and the debt servicing obligations regarding the financial creditors. However, the Company has assessed that considering its plans to deal with the aforesaid events or conditions, the use of the going concern assumption is appropriate in the circumstances and hence, the financial statements have been prepared on a going concern basis.
- 5 During the period ended 31st December, 2020, a corporate customer reneged to contract towards Infrastructure Leasing Service made with them and not paying the bills since July, 2020. Therefore, the Company has made "Provision for Doubtful Receivable" for the entire period as stated above amounting to Rs. 183.35 lakhs (including Rs.91.68 lakhs already created in Q2, 2020). Accordingly, the Company has debited "Provision for Doubtful Debts" for Rs. 155.38 lakhs (including Rs.77.69 lakhs already created in Q2, 2020) and the related Goods and Service Tax (GST) liability with Rs.27.97 lakhs (including Rs.13.99 lakhs already created in Q2, 2020) and credited "Provision for Doubtful Receivables" with Rs.183.35 lakhs (including Rs.91.68 lakhs already created in Q2, 2020). It is further clarified, that the Company has taken up the matter with Hon'ble NCLT on 17th December 2020 and expect a favourable resolution in this matter and for recovery of the dues.GST liability of Rs,27.97 Lakhs has been considered as Contingent Liability in books of account.
- 6 The Company has not recognised interest payable, after the CIRP commencement date i.e. 27th November, 2018, on borrowings from Banks and Financial Institutions and Preference Shares issued by the Company. The same is not in compliance with Ind AS-23 on "Borrowing Cost" read with Ind AS-109 on "Financial Instruments". Had provision for interest been recognised, finance cost, total expenses and loss for the year quarter and nine months ended 31st December, 2020 would have been higher and having consequential impact on other current financial liability and other equity.
- 7 The Company has issued credit notes of Rs.5.62 Crore and made Provision for Doubtful Debts of Rs.(1.28) Crore for the quarter and nine months ended 31st December, 2020
- 8 The qualifications as mentioned in respective Notes have not yet been resolved and form part of the 'Basis for Disclaimer of Opinion' in their Independent Auditor's Reports dated 31st July,2020 for the year ended 31st March,2020 on the Standalone & Consolidated financial statements. The Company is in the process of collating and providing the necessary evidences/documents/ details/explanations etc. as required by the Company's auditors.

- 8 The qualifications as mentioned in respective Notes have not yet been resolved and form part of the 'Basis for Disclaimer of Opinion' in their Independent Auditor's Reports dated 31st July,2020 for the year ended 31st March,2020 on the Standalone & Consolidated financial statements. The Company is in the process of collating and providing the necessary evidences/documents/ details/explanations etc. as required by the Company's auditors.
- 9 As per the IBC, the RP has to receive, collate and admit all the claims submitted by the operational and financial creditors of the Company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the Hon'ble NCLT. To the extent the process for submission and reconciliation of claims remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.
- 10 Previous years / period's figures have been rearranged / regrouped / reclassified, wherever considered necessary, to make them comparable with those of current year / period

For and on behalf of Ortel Communications Limited (Under CIRP)

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SANTANU DAS
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**BIDU
BHUSAN
DASH** Digitally signed
by BIDU
BHUSAN DASH
Date: 2021.02.12
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**Bidu Bhusan Dash
Chief Financial Officer &
Company Secretary**



**Srigopal Choudhary
Resolution Professional
IP Registration No. IBBI/IPA-001/IP-
P01238/2018-2019/11893**

Place: Kolkata

Date: 12th February, 2021

K. PRASAD & COMPANY

CHARTERED ACCOUNTANTS

24, R. N. MUKHERJEE ROAD, KOLKATA-700 001

PH : (033) 2248-0268, 2248-4654, 2248-6667, Email : kr12@kprasad.in, Website : www.kprasad.in

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

Review Report to The Resolution Professional ORTEL COMMUNICATIONS LIMITED (Under CIRP)

1. The Hon'ble National Company Law Tribunal ('NCLT'), New Delhi Bench, admitted a petition for initiation of Corporate Insolvency Resolution Process (CIRP) U/s. 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) filed by one of the operational creditors of **ORTEL COMMUNICATIONS LIMITED** ("the Company") , vide order dated 27th November, 2018 and in accordance with the provisions of IBC. In view of pendency of the CIRP and suspension of powers of Board of Directors as explained to us, the power of adoption of the Statement of Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2020 (the Statement), vests with the Resolution Professional.
2. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ORTEL COMMUNICATIONS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 ("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").
3. This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional in its meeting held on Friday, 12th February, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under 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 of Unaudited Consolidated Financial Results 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 of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently enables us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



5. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. As explained by Management, the Company recognizes Revenue on 2nd of every month in advance – as a consistent practice. Subsequently, at the end of the month, Management reviews situation for cases where the Company could not provide its services towards disruption of services / deficient provision of services to its subscribers and issue credit notes for such amounts. Such credit notes are duly booked and charged to Consolidated Profit & Loss Account. Accordingly, there would be no corresponding cash inflow for such credit notes issued by the Company. Hence Revenue from Operations of Rs. 5,329.15 lakhs as reported in Statement of Unaudited Consolidated Profit & Loss Accounts for the period from April 1, 2020 to December 31, 2020 is on gross basis (P/P Rs. 6,564.24 Lakhs). However, Revenue from Operations net-off Credit Notes Rs. 562.40 Lakhs (P/P Rs.941.93 Lakhs) as reported, stands Rs.4,766.75 Lakhs (P/P Rs. 5,622.31 lakhs). During the course of audit, we observe that documentation and approval procedure for credit notes are unstructured and needs substantial improvement.

Other matters

7. Inventory figure of Rs.39.31 lakhs as reported in Statement of Unaudited Consolidated Balance sheet as on 31st December, 2020 (P/P : Rs.42.58 lakhs) include items of Rs. 5.68 lakhs which are more than one year old as per data provided by Management. However, no provision has been created for this amount.
8. During the course of our audit, we have noted that there are instances of delay towards payment of statutory liabilities (PF, ESI, TDS and GST) from April to December' 20 ranging from 7 days to 119 days. Further, GST liability to the extent of Rs. 88.93 lakhs for December' 20 and related GST Return has not been filed till the date of our signing the report.
9. Property, Plant & Equipment written-off has reduced by 74% during April to December, 2020 compared to April to December, 2019. We have been explained by Management that due to FANI cyclone in May, 2019, there was severe destruction in items like cables, set top boxes, modem & other accessories which was the major reason for higher Property, Plant & Equipment written-off during April to December, 2019.
10. We are yet to receive a plan from Management for physical verification of property, plant & equipment for FY 2020-21.



11. Finance Costs has not been provided for in Statement of Consolidated Unaudited Financial Results for the quarter and nine months ending 31st December, 2020. This treatment of not providing Finance Costs is based on the Moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016, when the Corporate Resolution Process has been initiated against the companies, the relief of moratorium to book any interest expenses on existing loan. Had provision for interest being recognised, finance cost, total expenses and loss for the quarter ended 31st December, 2020 would have increased, the extent of which have not been assessed by the company.

Material Uncertainty Related to Going Concern :

There is persistent severe strain on the working capital and operations of the company and it is undergoing significant financial stress. It has incurred a net loss of Rs. 6.35 Crores during the quarter ended 31st December, 2020 and Rs. 13.66 crores during nine months ended from April 1, 2020 to December 31, 2020 and as of the date the net worth of the company is fully eroded. CIRP was initiated in respect of the company wef 27th November, 2018. The company has material obligation towards borrowings, employee benefit expenses (both past & present) and statutory dues amongst others. The company's current level of income is barely sufficient to meet all operational expenses but not the past liabilities and debt servicing obligation regarding financial creditors. However the company has assessed that considering its plan to deal with the aforesaid events or conditions, the use of going concern assumption is appropriate in the circumstances and hence, the financial statements have been prepared on a going concern basis. Certain crucial aspects of the company's plans in this regard are as follows:

- a) Restructuring/Reorganising the loss making locations to eliminate recurring operating losses;
 - b) Drastic reduction in overhead expenditure;
 - c) Reduction in manpower cost by outsourcing certain functions;
 - d) Introduction of new sale schemes to increase net growth in the customer base of existing location;
- Pending the consummation of the said process under CIRP, the unaudited Consolidated financial statements have been prepared on a going concern basis for quarter ended 31st December, 2020 and nine months ended from April 1, 2020 to December 31, 2020.

For K. PRASAD & CO.
CHARTERED ACCOUNTANTS

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by SANTANU DAS
NU DAS Date: 2021.02.12
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(SANTANU DAS)
Membership No. F 053226
Firm Registration No. 303062E
Place: Kolkata
Date: The 12th day of February, 2021.
UDIN: 21053226AAAABB8013