



Ortel Communications Ltd.

www.ortelcom.com

Bringing Convergence to India

Corporate. office :
C-1, Chandrasekharpur
Behind R.M.R.C., Near BDA Colony
BBSR- 751016, Odisha, India
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Fax: (0674) 2303448
email - nodal@ortelgroup.com
CIN: L74899DL1995PLC069353

September 16, 2020

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla 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

Dear Sir/Madam;

Sub: Un-audited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2020

This is in continuation to our intimation dated September 9, 2020, u/r 29 of LODR regarding declaration of results on 15th September, 2020.

In terms of Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Regulations), we are submitting herewith **Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30,2020** and **Limited Review Report of Statutory Auditors M/s K. Prasad & Co., Chartered Accountants, Kolkata.** Kindly take the results on record.

The Stock Exchange is aware that Ortel Communications Limited is under Corporate Insolvency Resolution Process and the NCLT has also declared a moratorium for the Corporate Debtor (Ortel) as per Section 14 of IBC, 2016 on the Insolvency Commencement date till the CIRP process is over. During the CIRP, Resolution Plans was received by the Resolution Professional and the Resolution Plans was placed before the COC for approval and the approved Resolution Plan 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.

As the Company is under CIRP, the powers of the Board of Directors continue to remain suspended and are vested with the RP and and Company's affairs, business and assets are being managed by the RP.

The results are also being published in the newspapers and placed on Company's website www.ortelcom.com.

This is for your information, record and dissemination.

Thanking You,
For Ortel Communications Limited (under CIRP)


Bidu Bhusan Dash
CFO & Company Secretary



Issued with the approval of Mr. Srigopal Choudhary ("RP"), Registration No.IBBI/PA-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

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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Crores)

| Particulars | Standalone | | | |
|---|----------------|----------------|----------------|-----------------|
| | Quarter ended | | | Year ended |
| | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Income | | | | |
| (a) Revenue from Operations | 18.18 | 20.66 | 21.30 | 86.30 |
| (b) Other Income | 1.47 | 0.45 | 0.72 | 3.02 |
| Total Income | 19.65 | 21.11 | 22.01 | 89.33 |
| 2. Expenses | | | | |
| (a) Programming Cost | 5.66 | 5.55 | 6.84 | 26.15 |
| (b) Bandwidth Cost | 2.31 | 2.29 | 2.11 | 9.07 |
| (c) Employee Benefits Expense | 2.78 | 2.98 | 2.89 | 12.11 |
| (d) Finance Costs | 0.00 | 0.00 | - | 0.00 |
| (e) Depreciation and Amortisation Expense | 6.43 | 6.52 | 6.52 | 26.17 |
| (f) Property, Plant and Equipment written off | 0.34 | 0.20 | 1.73 | 2.87 |
| (g) Other Expenses | 4.59 | 12.09 | 12.88 | 47.81 |
| Total Expenses | 22.11 | 29.63 | 32.98 | 124.18 |
| 3. Profit/(Loss) before exceptional items and tax (1-2) | (2.46) | (8.51) | (10.97) | (34.85) |
| 4. Exceptional Items - (Income)/Expense (net) | - | - | - | - |
| 5. Profit/(Loss) before tax (3-4) | (2.46) | (8.51) | (10.97) | (34.85) |
| 6. Tax Expense | | | | |
| - Current Tax | - | - | - | - |
| - Deferred Tax | - | - | - | - |
| 7. Profit/(Loss) after tax (5-6) | (2.46) | (8.51) | (10.97) | (34.85) |
| 8. Other Comprehensive Income / (Expense) | | | | |
| - Items that will not be reclassified to profit or loss | - | 0.12 | (0.03) | 0.02 |
| 9. Total Comprehensive Income / (Expense) after tax (7+8) | (2.46) | (8.39) | (11.00) | (34.84) |
| 10. Profit/(Loss) attributable to: | | | | |
| (a) Owners of the Company | (2.46) | (8.51) | (10.97) | (34.85) |
| (b) Non-controlling Interest | - | - | - | - |
| 11. Other Comprehensive Income / (Expense) attributable to: | | | | |
| (a) Owners of the Company | - | 0.12 | (0.03) | 0.02 |
| (b) Non-controlling Interest | - | - | - | - |
| 12. Total Comprehensive Income / (Expense) after tax attributable to (10+11) : | | | | |
| (a) Owners of the Company | (2.46) | (8.39) | (11.00) | (34.84) |
| (b) Non-controlling Interest | - | - | - | - |
| 13. Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 32.98 | 32.98 | 32.98 | 32.98 |
| 14. Other Equity excluding Revaluation Reserves | (90.69) | (88.24) | (64.39) | (88.23) |
| 15. Earnings per share - Basic & Diluted (in Rs.) | *(0.75) | *(2.58) | *(3.36) | *(10.57) |
| (* Not annualised) | | | | |

Taken a best
M. K. S. (1)

For K. Prasad & Co.
Chartered Accountants
M. No. F053226

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PART-II: SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

| | Standalone | | | |
|---|---------------|---------------|----------------|----------------|
| | Quarter ended | | | Year Ended |
| | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-19 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | |
| a) Cable TV | 13.86 | 15.65 | 16.81 | 87.48 |
| b) Broadband | 1.06 | 1.09 | 1.46 | 11.30 |
| c) Infrastructure Leasing | 1.61 | 1.78 | 2.23 | 8.51 |
| d) Others | 1.68 | 3.18 | 0.81 | 3.28 |
| Net Income from Operations | 18.21 | 21.70 | 21.30 | 110.57 |
| 2. Segment Results | | | | |
| a) Cable TV | 3.55 | 3.87 | (0.91) | 18.33 |
| b) Broadband | (0.01) | (0.45) | 0.12 | 0.77 |
| c) Infrastructure Leasing | 1.35 | 1.47 | 1.59 | 6.87 |
| d) Others | 0.87 | 0.90 | 0.19 | 0.71 |
| Total | 5.76 | 5.79 | 0.99 | 26.67 |
| Less: i) Finance Costs | - | - | - | 21.04 |
| ii) Other Un-allocable Expenditure net of Un-allocable Income | 8.22 | 14.32 | 11.95 | 56.86 |
| Total Profit/(Loss) Before Tax | (2.46) | (8.53) | (10.97) | (51.23) |
| 3. Segment Assets | | | | |
| a) Cable TV | 274.30 | 279.52 | 151.23 | 155.75 |
| b) Broadband | 19.20 | 19.72 | 24.91 | 28.75 |
| c) Infrastructure Leasing | 18.09 | 18.71 | 17.81 | 17.87 |
| d) Others | 2.64 | 2.21 | 2.80 | 2.05 |
| e) Unallocated | 84.04 | 83.37 | 237.34 | 240.12 |
| Total Segment Assets | 398.26 | 403.53 | 434.09 | 444.54 |
| 4. Segment Liabilities | | | | |
| a) Cable TV | 77.25 | 78.47 | 104.52 | 106.10 |
| b) Broadband | 6.94 | 6.27 | 10.57 | 10.09 |
| c) Infrastructure Leasing | 1.10 | 1.66 | 4.38 | 5.49 |
| d) Others | 0.13 | 0.11 | 0.01 | 0.51 |
| e) Unallocated | 370.56 | 372.26 | 346.01 | 342.78 |
| Total Segment Liabilities | 455.98 | 458.78 | 465.50 | 464.96 |

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For K. Prasad & Co.
Chartered Accountants
M. No. F053226

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NOTES:

- 1 Since Ortel Communications Limited is under Corporate Insolvency Resolution Process and the NCLT has also declared a moratorium for the Corporate Debtor (Ortel) as per Section 14 of IBC, 2016 on the Insolvency Commencement date till the CIRP process is over. During the CIRP, Resolution Plans was received by the Resolution Professional and the Resolution Plans was placed before the COC for approval and the approved Resolution Plan 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.
- 2 The standalone unaudited results of the company consists of multiple segments and have been reviewed by the Resolution Professional, Sr. VP & Incharge CEO, CFO & CS, DGM (F&A) of the Company and subsequently approved by the Resolution professional of the Company at its meeting held on 15th September, 2020. The Statutory Auditors of the Company have reviewed the said results. As the power of Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been signed by Mr. Bidu Bhusan Dash, CFO & CS of the Company . These financial results have been thereafter been taken on record by the RP on September 15, 2020 for filing with the stock exchanges.
- 3 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 operating segments are (i) Cable TV, (ii) Broadband Service including FTTH (iii) Infrastructure Leasing (IFL) and it operates in the domestic market only.
- 4 PART-I: STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020
- 5 During the quarter ended 30th June, 2020, the Company had made provision for doubtful receivables amounting to Rs. NIL in respect of both retail and non-retail customers, as considered necessary, based on the management's best estimate. Thereafter, the Company identified customers who had suffered disruption of services/deficient provision of services during the period 1st April, 2020 to 30th June, 2020 , the Company issued Credit Notes amounting to Rs. NIL to such customers.
- 6 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were badly slowed down for most part of the current quarter and accordingly financial results for the quarter ended June 30, 2020 have been adversely impacted and are therefore not comparable with those for the previous quarters. The operations and economic activities have gradually resumed with requisite precautions.
- 7 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. 246.40 lakhs for the quarter ended 30th June, 2020 and, as of that date, the Company's current liabilities is Rs.15,153.78 Lakhs and it's total assets is Rs. 39,826.30 lakhs. Due to low margin, fall in customer base and AOG perils, the Company is facing financial difficulties to a great extent.
- 8 Previous periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current period.

For and on behalf of Ortel Communications Limited

For K. Prasad & Co.

Chartered Accountants

M. No. F053226

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Date: 15th September, 2020

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Bidu Bhusan Dash
CFO & Company Secretary



Taken on record

Srigopal Choudhary

Resolution Professional

**IP Registration No. IBBI/IPA-001/IP-
P01238/2018-2019/11893**

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

LIMITED REVIEW REPORT

**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 ended 30th June, 2020 (the Statement), vests with the Resolution Professional.
2. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ORTEL COMMUNICATIONS LIMITED** ("the Company") for the quarter ended 30th June, 2020 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIB/CFD/FAC/62/2016 dated 5th July, 2016. This statement, which is the responsibility of the Company's Management and approved by the Resolution Professional in its meeting held on 15th September, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Non – Accounting of Credit Note: The Company has estimated Credit Notes to the tune of Rs 5.07 crore including GST of Rs.0.77 crore during the period April to June, 2020 to its customers due to non-payment of subscription and other reasons. However, during management review it was considered prudent not to consider these Credit Notes in Financial Results for the quarter ended 30th June, 2020 as the Company would like to initiate recovery proceedings from the customers and other actions, including legal recourse, as appropriate and justified. The situation would be monitored regularly by management with Company's line of business and if necessary impact in books will be provided in subsequent quarter.
5. Finance Costs has not been provided for in Statement of Standalone Unaudited Financial Results for the quarter ending 30th June, 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 30th June, 2020 would have increased, the extent of which have not been assessed by the company.
6. Based on our review conducted as mentioned in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR / CFD / CMD / 15 / 2015 dated 30th November, 2015 and Circular No. CIR / CFD / FAC / 62 / 2016 dated 5th July, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

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. 2.46 Crores during the quarter ended 30th June, 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 quarters ending 30th June, 2020.

For K. PRASAD & CO.
CHARTERED ACCOUNTANTS

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

Place: Kolkata

Date: The 15th day of September, 2020.

UDIN: 20053226AAAAAS5943

ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)

CIN: L74899DL1995PLC069353

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

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

PART-I: STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Crores)

| Particulars | Consolidated | | | |
|--|----------------|----------------|----------------|-----------------|
| | Quarter ended | | | Year ended |
| | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Income | | | | |
| (a) Revenue from Operations | 18.18 | 20.66 | 21.30 | 86.30 |
| (b) Other Income | 1.47 | 0.45 | 0.72 | 3.02 |
| Total Income | 19.65 | 21.11 | 22.01 | 89.33 |
| 2. Expenses | | | | |
| (a) Programming Cost | 5.66 | 5.55 | 6.84 | 26.15 |
| (b) Bandwidth Cost | 2.31 | 2.29 | 2.11 | 9.07 |
| (c) Employee Benefits Expense | 2.78 | 2.98 | 2.89 | 12.11 |
| (d) Finance Costs | - | - | 0.00 | 0.00 |
| (e) Depreciation and Amortisation Expense | 6.43 | 6.52 | 6.52 | 26.17 |
| (f) Property, Plant and Equipment written off | 0.34 | 0.10 | 1.73 | 2.87 |
| (g) Other Expenses | 4.59 | 12.19 | 12.88 | 47.81 |
| Total Expenses | 22.11 | 29.63 | 32.98 | 124.19 |
| 3. Profit/(Loss) before exceptional items and tax (1-2) | (2.46) | (8.52) | (10.97) | (34.86) |
| 4. Exceptional Items - (Income)/Expense (net) | | - | | - |
| 5. Profit/(Loss) before tax (3-4) | (2.46) | (8.52) | (10.97) | (34.86) |
| 6. Tax Expense | | | | |
| - Current Tax | - | - | - | - |
| - Deferred Tax | - | - | - | - |
| 7. Profit/(Loss) after tax (5-6) | (2.46) | (8.52) | (10.97) | (34.86) |
| 8. Other Comprehensive Income / (Expense) | | | | |
| - Items that will not be reclassified to profit or loss | - | 0.14 | (0.03) | 0.02 |
| 9. Total Comprehensive Income / (Expense) after tax (7+8) | (2.46) | (8.38) | (11.00) | (34.84) |
| 10. Profit/(Loss) attributable to: | | | | |
| (a) Owners of the Company | (2.46) | (8.52) | (10.97) | (34.86) |
| (b) Non-controlling Interest | - | - | - | - |
| 11. Other Comprehensive Income / (Expense) attributable to: | | | | |
| (a) Owners of the Company | - | 0.14 | (0.03) | 0.02 |
| (b) Non-controlling Interest | - | - | - | - |
| 12. Total Comprehensive Income / (Expense) after tax (10+11) attributable to: | | | | |
| (a) Owners of the Company | (2.46) | (8.38) | (11.00) | (34.84) |
| (b) Non-controlling Interest | - | - | - | - |
| 13. Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 32.98 | 32.98 | 32.99 | 32.98 |
| 14. Other Equity excluding Revaluation Reserves | (90.69) | (88.24) | (64.39) | (88.24) |
| 15. Earnings per share - Basic & Diluted (in Rs.) | *(0.75) | *(2.58) | *(3.36) | *(10.57) |
| (* Not annualised) | | | | |

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PART-II: SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Crores)

| Particulars | Consolidated | | | |
|---|---------------|---------------|----------------|----------------|
| | Quarter ended | | | Year Ended |
| | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 31-Mar-20 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | |
| a) Cable TV | 13.86 | 15.65 | 16.81 | 66.42 |
| b) Broadband | 1.06 | 1.09 | 1.46 | 5.31 |
| c) Infrastructure Leasing | 1.61 | 1.78 | 2.23 | 8.17 |
| d) Others | 1.68 | 3.18 | 0.81 | 7.44 |
| Net Income from Operations | 18.21 | 21.70 | 21.30 | 87.34 |
| 2. Segment Results | | | | |
| a) Cable TV | 3.55 | 3.87 | (0.91) | 2.67 |
| b) Broadband | (0.01) | (0.45) | 0.12 | (0.66) |
| c) Infrastructure Leasing | 1.35 | 1.47 | 1.59 | 6.53 |
| d) Others | 0.87 | 0.90 | 0.19 | 3.88 |
| Total | 5.76 | 5.79 | 0.99 | 12.41 |
| Less: i) Finance Costs | - | - | - | - |
| ii) Other Un-allocable Expenditure net of Un-allocable Income | 8.22 | 14.32 | 11.95 | 47.27 |
| Total Profit/(Loss) Before Tax | (2.46) | (8.53) | (10.97) | (34.86) |
| 3. Segment Assets | | | | |
| a) Cable TV | 274.30 | 279.52 | 151.23 | 279.52 |
| b) Broadband | 19.20 | 19.71 | 24.91 | 19.71 |
| c) Infrastructure Leasing | 18.09 | 18.71 | 17.81 | 18.71 |
| d) Others | 2.64 | 2.21 | 2.80 | 2.21 |
| e) Unallocated | 84.04 | 83.37 | 237.34 | 83.37 |
| Total Segment Assets | 398.26 | 403.52 | 434.09 | 403.52 |
| 4. Segment Liabilities | | | | |
| a) Cable TV | 77.25 | 78.47 | 104.52 | 78.47 |
| b) Broadband | 6.94 | 6.27 | 10.57 | 6.27 |
| c) Infrastructure Leasing | 1.10 | 1.66 | 4.38 | 1.66 |
| d) Others | 0.13 | 0.11 | 0.01 | 0.11 |
| e) Unallocated | 370.56 | 372.26 | 346.02 | 372.26 |
| Total Segment Liabilities | 455.98 | 458.78 | 465.50 | 458.77 |

Taken on record


NOTES:

| | |
|---|---|
| 1 | Since Ortel Communications Limited is under Corporate Insolvency Resolution Process and the NCLT has also declared a moratorium for the Corporate Debtor (Ortel) as per Section 14 of IBC, 2016 on the Insolvency Commencement date till the CIRP process is over. During the CIRP, Resolution Plans was received by the Resolution Professional and the Resolution Plans was placed before the COC for approval and the approved Resolution Plan 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. |
| 2 | The Consolidated unaudited results of the company consists of multiple segments and have been reviewed by the Resolution Professional, Sr. VP & Incharge CEO, CFO & CS, DGM (F&A) of the Company and subsequently approved by the Resolution professional of the Company at its meeting held on 15th September, 2020. The Statutory Auditors of the Company have reviewed the said results. As the power of Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been signed by Mr. Bidu Bhusan Dash, CFO & CS of the Company . These financial results have been thereafter been taken on record by the RP on September 15, 2020 for filing with the stock exchanges. |
| 3 | The Segment information has been prepared in line with the review of operating results by the Chief Operating Decision Maker ("CODM") as per AS 108 "Operating Segments". Accordingly, the Company's operating segments are (i) Cable TV, (ii) Broadband Service including FTTH (iii) Infrastructure Leasing (IFL) and it operates in the domestic market only. |
| 4 | The Company has issued Credit Notes to the tune of Rs 5.07 crore including GST of Rs.0.77 crore during the period April to June, 2020 to its customers due to non-payment of subscription / other reasons. However, during management review it was considered prudent not to consider these Credit Notes in Q1, 2020 accounts as the Company would like to initiate recovery proceedings from the customers and other actions, including legal resource, as appropriate and justified. The situation would be monitored regularly by management with Company's line of business and if necessary impact in books will be provided in subsequent quarter. |
| 5 | During the quarter ended 30th June, 2020, the Company had made provision for doubtful receivables amounting to Rs. NIL in respect of both retail and non-retail customers, as considered necessary, based on the management's best estimate. Thereafter, the Company identified customers who had suffered disruption of services/deficient provision of services during the period 1st April, 2020 to 30th June, 2020 , the Company issued Credit Notes amounting to Rs. NIL to such customers. |
| 6 | The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were badly slowed down for most part of the current quarter and accordingly financial results for the quarter ended June 30, 2020 have been adversely impacted and are therefore not comparable with those for the previous quarters. The operations and economic activities have gradually resumed with requisite precautions. |
| 7 | 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. 246.40 lakhs for the quarter ended 30th June, 2020 and, as of that date, the Company's current liabilities is Rs.15,153.78 Lakhs and it's total assets is Rs. 39,826.30 lakhs. Due to low margin, fall in customer base and AOG perils, the Company is facing financial difficulties to a great extent. |
| 8 | Previous periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current period. |

For and on behalf of Ortel Communications Limited

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Date: 2020.09.15
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Bidu Bhusan Dash
CFO & Company Secretary


Taken on record

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

Place: Kolkata

Date: 15th September, 2020

M. No. F053226
Chartered Accountants
For K. S. Prasad & AS

K. PRASAD & COMPANY

CHARTERED ACCOUNTANTS

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

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LIMITED REVIEW REPORT

**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 ended 30th June, 2020 (the Statement), vests with the Resolution Professional.
2. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ORTEL COMMUNICATIONS LIMITED** ("the Company") for the quarter ended 30th June, 2020 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIB/CFD/FAC/62/ 2016 dated 5th July, 2016. This statement, which is the responsibility of the Company's Management and approved by the Resolution Professional in its meeting held on 15th September, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquire of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Non – Accounting of Credit Note: The Company has estimated Credit Notes to the tune of Rs 5.07 crore including GST of Rs.0.77 crore during the period April to June, 2020 to its customers due to non-payment of subscription and other reasons. However, during management review it was considered prudent not to consider these Credit Notes in Financial Results for the quarter ended 30th June, 2020 as the Company would like to initiate recovery proceedings from the customers and other actions, including legal recourse, as appropriate and justified. The situation would be monitored regularly by management with Company's line of business and if necessary impact in books will be provided in subsequent quarter.
5. Finance Costs has not been provided for in Statement of Consolidated Unaudited Financial Results for the quarter ending 30th June, 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 30th June, 2020 would have increased, the extent of which have not been assessed by the company.
6. Based on our review conducted as mentioned in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR / CFD / CMD / 15 / 2015 dated 30th November, 2015 and Circular No. CIR / CFD / FAC / 62 / 2016 dated 5th July, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

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. 2.46 Crores during the quarter ended 30th June, 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 quarters ending 30th June, 2020.

For K. PRASAD & CO.
CHARTERED ACCOUNTANTS

**SANTANU
DAS**

Digitally signed by SANTANU DAS
DN: c=IN, o=Personal, postalCode=700026,
cn=West Bengal,
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serialNumber=26281958a6d7a096a07581
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Date: 2020.09.15 16:39:41 +05'30'

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

Place: Kolkata

Date: The 15th day of September, 2020.

UDIN: 20053226AAAAAT1472