



Ortel Communications Ltd.

www.ortelcom.com

Bringing Convergence to India

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CIN: L74899DL1995PLC069353

February 21, 2020

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
BandraKurla Complex
Bandra (E), Mumbai-400051
Scrip code-ORTEL

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001
Scrip code-539015

Dear Sir/Madam;

SUBJECT: OUTCOME OF MEETING OF THE RESOLUTION PROFESSIONAL OF THE COMPANY HELD ON FRIDAY, 21ST FEBRUARY, 2020 FOR APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019 OF FY 2019-20.

The Resolution Professional of the Company at its meeting held on today, Friday, 21st February, 2020 reviewed, discussed and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019 of FY 2019-20 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith the **Unaudited Financial Results (Standalone and Consolidated)** of the Company along with **Limited Review Report** given by Statutory Auditor for the quarter and half year ended 30th September, 2019 of FY 2019-20 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed by the Statutory Auditors, CEO and CFO & Company Secretary of the Company and approved by the Resolution Professional in their meeting held on today, Friday, 21st February, 2020.

This is for your information and record.

Thanking you,
Yours faithfully,
For Ortel Communications Limited (Under CIRP)


Bidu Bhusan Dash
Company Secretary & Compliance Officer



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)

Encl.: As above

ORTEL COMMUNICATIONS LIMITED (COMPANY 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 HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Revenue from Operations	22.93	21.30	31.56	44.23	62.91	110.57
(b) Other Income	1.09	0.72	0.73	1.80	1.08	4.19
Total Income	24.02	22.01	32.29	46.03	63.99	114.77
2. Expenses						
(a) Programming Cost	7.12	6.84	9.11	13.96	20.08	35.71
(b) Bandwidth Cost	2.35	2.11	3.27	4.47	6.86	11.98
(c) Employee Benefits Expense	3.03	2.89	4.63	5.93	10.03	15.49
(d) Finance Costs	0.00	0.00	6.80	0.00	13.67	21.04
(e) Depreciation and Amortisation Expense	6.57	6.52	7.19	13.09	14.26	27.83
(f) Property, Plant and Equipment written off	0.67	1.73	0.97	2.40	2.02	3.65
(g) Other Expenses	12.78	12.88	17.94	25.66	29.12	50.29
Total Expenses	32.54	32.98	49.91	65.51	96.04	165.99
3. Profit/(Loss) before exceptional items and tax (1-2)	(8.52)	(10.97)	(17.62)	(19.48)	(32.05)	(51.22)
4. Exceptional Items - (Income)/Expense (net)	-	-	0.00	-	(0.94)	0.00
5. Profit/(Loss) before tax (3-4)	(8.52)	(10.97)	(17.62)	(19.48)	(31.11)	(51.22)
6. Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
7. Profit/(Loss) after tax (5-6)	(8.52)	(10.97)	(17.62)	(19.48)	(31.11)	(51.22)
8. Other Comprehensive Income / (Expense)						
- Items that will not be reclassified to profit or loss	(0.03)	(0.03)	1.12	(0.07)	1.64	1.47
9. Total Comprehensive Income / (Expense) after tax (7+8)	(8.55)	(11.00)	(16.50)	(19.54)	(29.47)	(49.76)
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	32.98	32.98	32.98	32.98	32.98	32.98
11. Other Equity excluding Revaluation Reserves						(53.39)
12. Earnings per share - Basic & Diluted (in Rs.) (* Not annualised)	*(5.46)	*(3.36)	*(5.46)	(5.91)	*(9.64)	(15.70)

UDIN: 20053226AAAAAB7067

For K. PRASAD & CO.
CHARTERED ACCOUNTANTS

(Signature)
(SANTANU DAS)
Partner

Membership No. F-053226
Firm Registration No. - 303062E



(Signature)

Talcau on note
(Signature)

BALANCE SHEET

(Rs. in Crores)

Particulars	As at 30-Sep-19	As at 31-Mar-19
	(Unaudited)	(Audited)
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	328.44	334.97
(b) Capital Work-in-Progress	16.29	22.01
(c) Goodwill	2.44	2.44
(d) Other Intangible Assets	15.73	19.86
(e) Investment in Subsidiary	0.01	0.01
(f) Financial Assets		
(i) Investments	2.11	2.11
(ii) Loans	2.38	2.48
(iii) Other Financial Assets	0.01	0.01
(g) Other Non-Current Assets	4.78	4.33
(h) Non-Current Tax Assets (Net)	9.39	9.14
Total Non-Current Assets	381.59	397.37
2. Current Assets		
(a) Inventories	0.43	0.60
(b) Financial Assets		
(i) Trade Receivables	13.73	13.67
(ii) Cash and Cash Equivalents	6.62	4.13
(iii) Other Bank Balances	-	6.75
(iv) Loans	0.38	0.28
(v) Other Financial Assets	0.00	0.15
(c) Other Current Assets	20.62	21.60
Total Current Assets	41.77	47.19
Total Assets	423.36	444.55
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	32.98	32.98
(b) Other Equity	(72.94)	(53.39)
Total Equity	(39.96)	(20.41)
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	142.32	142.32
(ii) Other Financial Liabilities	13.25	13.25
(b) Provisions	0.32	0.32
(c) Other Non-Current Liabilities	4.73	6.41
Total Non-Current Liabilities	160.61	162.30
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	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	45.68	40.17
(iii) Other Financial Liabilities	192.25	195.43
(b) Other Current Liabilities	31.28	33.67
(c) Provisions	0.16	0.07
Total Current Liabilities	302.69	302.65
Total Equity and Liabilities	423.36	444.55



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STATEMENT OF CASH FLOWS

(Rs. in Crores)

Sl. No.	PARTICULARS	Six months ended 30th Sept, 2019 (unaudited)	For the year ended 31st March, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Loss before tax	(19.48)	(51.23)
	Adjustment for:		
	Depreciation and Amortisation Expense	13.09	32.27
	Effect of amortisation of income & expenses (net)	-	(6.43)
	Provision for doubtful receivables	9.24	5.59
	Exceptional items	-	-
	Property, Plant and Equipment written off	2.40	3.65
	Unrealised foreign exchange (gain)/loss	0.25	3.42
	Interest Income	(0.15)	(1.22)
	Finance Cost	-	20.55
	Bad Debts written off	0.33	7.87
	Employee Stock Option Expenses	-	-
	Liabilities no longer required written back	(0.27)	(2.00)
	Operating Profit before Working Capital Charges	5.42	12.46
	Adjustment for:		
	Trade Payables	5.51	5.35
	Provisions	0.09	(0.30)
	Other Liabilities	(4.07)	4.76
	Financial Liabilities	(3.19)	(3.28)
	Trade Receivables	(8.90)	5.49
	Inventories	0.17	(0.00)
	Loans and Advances	0.00	0.47
	Other Assets	0.68	5.36
	Cash Generated from Operations	(4.27)	30.31
	Direct Tax paid		(2.91)
	Net Cash Generated from Operating Activities	(4.27)	27.40
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, plant and Equipment and Capital Work-in-Progress	(8.57)	(8.95)
	Sale of Non Compete Fee	5.30	-
	Sale of Plant, Machinery and Equipment	3.92	-
	Investment in Fixed Deposits	6.86	(0.69)
	Payment for Non Compete Fee to Local Cable Operators	(0.89)	(5.45)
	Interest Received	0.15	0.72
	Net Cash Used in Investing Activities	6.77	(14.36)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
	Proceeds from issue of Equity Shares (net)	-	8.75
	Share Issue Expenses	-	(0.05)
	Proceeds from long term borrowings	-	84.75
	Repayment of long term borrowings	-	(85.89)
	Proceeds from Current borrowings (net)	-	4.52
	Finance cost paid	-	(24.49)
	Net Cash (Used in) / Generated from Financing Activities	-	(12.41)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	2.49	0.62
	Cash and Cash Equivalents at the beginning of the year	4.13	3.50
	Cash and Cash Equivalents at the end of the year	6.62	4.13



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

(Rs. in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Cable TV	17.44	16.81	25.67	34.24	49.57	87.48
b) Broadband	1.41	1.46	3.31	2.87	7.54	11.30
c) Infrastructure Leasing	2.20	2.23	1.77	4.42	4.15	8.51
d) Others	1.89	0.81	0.81	2.70	1.65	3.28
Net Income from Operations	22.93	21.30	31.56	44.23	62.91	110.57
2. Segment Results						
a) Cable TV	(0.01)	(0.91)	6.03	(0.92)	15.12	18.33
b) Broadband	(0.90)	0.12	0.32	(0.78)	1.11	0.77
c) Infrastructure Leasing	1.96	1.59	1.48	3.55	3.59	6.87
d) Others	1.28	0.19	0.17	1.47	0.37	0.71
Total	2.34	0.99	8.01	3.32	20.19	26.67
Less: i) Finance Costs	-	-	6.80	-	13.67	21.04
ii) Other Un-allocable Expenditure net of Un-allocable Income	10.83	11.95	18.82	22.79	37.62	56.86
Total Profit/(Loss) Before Tax	(8.52)	(10.97)	(17.62)	(19.47)	(31.11)	(51.23)
3. Segment Assets						
a) Cable TV	144.01	151.23	174.84	144.01	174.84	155.75
b) Broadband	24.58	24.91	22.41	24.58	22.41	28.75
c) Infrastructure Leasing	17.97	17.81	19.57	17.97	19.57	17.87
d) Others	1.80	2.80	2.14	1.80	2.14	2.05
e) Unallocated	235.00	237.34	260.04	235.00	260.04	240.14
Total Segment Assets	423.36	434.08	478.99	423.36	478.99	444.55
4. Segment Liabilities						
a) Cable TV	104.41	104.52	115.74	104.41	115.74	106.10
b) Broadband	10.23	10.57	9.72	10.23	9.72	10.09
c) Infrastructure Leasing	3.29	4.38	7.23	3.29	7.23	5.49
d) Others	0.01	0.01	0.04	0.01	0.04	0.51
e) Unallocated	345.37	346.01	346.32	345.37	346.32	342.77
Total Segment Liabilities	463.32	465.50	479.05	463.31	479.05	464.96

UDIN: 20053226AAAAAB7067



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Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT), in the matter of C.P.No.IB-761/ (ND)/2018 passed an Order dated 27th November 2018 for commencement of the Corporate Insolvency Resolution Process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") in the matter of Ortel Communications Limited ('the Company') based on the application filed by Sony Pictures Networks India Pvt. Ltd., an operational creditor of the Company. Mr. Anil Bhatia (Reg. No. IBBI/1PA-001/IP-P00587/2017-18/11027) was appointed as Interim Resolution Professional ("IRP") to carry on the functions of an IRP, as defined under the provisions of the IBC, until replaced by the Resolution Professional ("RP"). The Committee of Creditors ("CoC") in its meeting held on 07th January, 2019 had passed a resolution proposing to replace the IRP and appointed Mr. Srigopal Choudhary (Reg.No.IBBI/1PA-001/IP-P01238/2018-2019/11893) as the RP which was confirmed by NCLT vide its order dated 1st February, 2019.


2	Pursuant to the order, the management of affairs of the Company and powers of Board of Directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors ("CoC").
3	During the CIRP, resolution plans ("Resolution Plan") was received by the Resolution Professional and the Resolution Plan was placed before the CoC for approval in their 14th Meeting held on Tuesday, 20th August 2019 at 11:00 A.M. and Wednesday, 21st August 2019 at 04:30 P.M. at Bhubaneswar 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.
4	Resolution Professional to manage the operations of the Company as a going concern and the financial statements have been prepared on going concern basis.
5	In view of ongoing Corporate Insolvency Resolution Process, the Resolution Professional is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.
6	As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. Hence, for the purpose of approval of these results, the RP has reviewed the results prepared, checked and confirmed by KMP's of the Company (Mr. Bibhu Prasad Rath, President & CEO and Mr. Bidu Bhushan Dash, CFO & Company Secretary) and the representations and statements made by them with respect to the financial accounts records.
7	The above unaudited financial results were placed before the RP by the CEO and CFO & Company Secretary in the meeting held on the 21st day of February, 2020 for their consideration. Accordingly, the unaudited financial results were reviewed, considered and approved in the meeting. The RP 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. The statutory auditors of the company have reviewed the said results. However, the same have been signed by Mr. Bibhu Prasad Rath, President & CEO and Mr. Bidu Bhushan Dash, CFO & Company Secretary of the Company confirming completeness of results. These financial results have thereafter been taken on record by the IRP on the 21st day of February, 2020 for filing with the stock exchanges.
8	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.
9	The Company has not issued any equity and Preference Shares during the qtr ended 30th September, 2019.
10	Certain crucial aspects of the Company's plans in this regard are as follows:- a) Reduction in overhead expenditure; b) Reduction in manpower cost; c) Introduction of new sales schemes to increase net growth in the customer base of existing locations; and
11	Further, the CIRP provides for a moratorium as envisaged under Section 14(1) of IBC, with effect from 27th November, 2018 till the completion of the CIRP process, provided that at any time during the CIRP if a resolution plan is approved under Section 31(1) of IBC or an order for liquidation of the Company is passed under Section 33 of IBC, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
12	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. 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 qtr ended 30th September, 2019 would have increased.
13	The Company's auditors had issued a Limited Review Report for the quarter ended 30th September, 2019 and half year ended 30th September, 2019 on the standalone financial results.
14	The previous quarters/ half year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter.

For and on behalf of Ortel Communications Ltd (under CIRP)




Bibhu Prasad Rath
President & CEO


Bidu Bhushan Dash
CFO & Company Secretary


Taken on record
Srigopal Choudhary
Resolution Professional



Place: Kolkata

Date: 21.02, 2020

K. PRASAD & COMPANY

CHARTERED ACCOUNTANTS

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

PHONES : (033) 2248-0268, 2248-4654, 2248-6667, Fax : 2213-3571, Email : kr12@kprasad.in

LIMITED REVIEW REPORT

**Review Report to
The Resolution Professional
ORTEL COMMUNICATIONS LIMITED**

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 accordance with the provisions of IBC . In view of pendency of the CIRP and in view of suspension of powers of Board of Directors and as explained to us, the power of adoption of the Statement of Standalone Unaudited Financial Results of the Company for the quarter ended 30th September 2019, and half year ended 30th September, 2019 (the Statement), vests with the RP.
2. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ORTEL COMMUNICATIONS LIMITED** ("the Company") for the quarter ended 30th September, 2019 ("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. CIR/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 21st February, 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 reviews limited primarily to inquires of Company personnel and analytical procedures applied to financial data and this provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As explained to us by Management, impairment of tangible and intangible assets has not been reviewed and provided / adjusted in Statement of Standalone unaudited Financial Results by the



company. Hence we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of tangible and intangible assets.

5. Finance Costs have not been provided for in Statement of Standalone Unaudited Financial Results for the quarter ending 30th September, 2019. 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, there is no obligation 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 September, 2019 would have increased, the extent of which have not been calculated by the Company.
6. Remeasurement gain / (loss) on benefit plans based on provisional computation quarterly.
7. A figure of Rs.0.43 crores has been reported as Inventories under Current Assets in Standalone Unaudited Statement of Assets and Liabilities as at 30.09.2019. During the course of our review, we have not received any report of physical verification of such inventory conducted by the management to verify its existence neither the Company has calculated and provided us the fair market value of such inventory as at 30.09.2019. Hence, it is not practicable for us to comment on the existence and value of such inventories as reported on the Standalone Unaudited Statement of Assets and Liabilities as at 30.09.2019.
8. Other Expenses as reported in Statement of Standalone Unaudited Financial Results for the quarters ending 30th June, 2019 and 30th September, 2019 includes Rs 4.71 crores and Rs. 4.53 crores respectively towards creation of Provision for Doubtful Receivables which is 22.11 % and 19.77 % respectively of Revenue from Operation.
9. Based on our review conducted as mentioned in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 4 to 8 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.

10. 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. 19.54 crores (Total Comprehensive Income after tax) during the six months ended 30th September, 2019 and as of the date the net worth of the company is fully eroded. CIRP was initiated in respect of the company on 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 not sufficient enough to meet all operational expenses including 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) 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 30th September, 2019 and half year ended 30th September, 2019.

Place: Kolkata

Date: The 21st day of February, 2020.

UDIN: 20053226 AAAAB7067

For K. PRASAD & CO.
CHARTERED ACCOUNTANTS


(SANTANU DAS)

Partner

Membership No. F-053226
Firm Registration No. - 303062E

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 HALF YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	(Rs. in Crores)					
	Quarter ended			Half Year ended		Year ended
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1. Income						
(a) Revenue from Operations	22.93	21.30	31.56	44.23	62.91	110.57
(b) Other Income	1.09	0.72	0.73	1.80	1.08	4.11
Total Income	24.02	22.01	32.29	46.03	63.99	114.77
2. Expenses						
(a) Programming Cost	7.12	6.84	9.11	13.96	20.08	35.71
(b) Bandwidth Cost	2.35	2.11	3.27	4.47	6.86	11.98
(c) Employee Benefits Expense	3.03	2.89	4.63	5.93	10.03	15.45
(d) Finance Costs	0.00	0.00	6.80	0.00	13.67	21.04
(e) Depreciation and Amortisation Expense	6.57	6.52	7.19	13.09	14.26	27.83
(f) Property, Plant and Equipment written off	0.67	1.73	0.97	2.40	2.02	3.65
(g) Other Expenses	12.78	12.88	17.94	25.66	29.12	50.29
Total Expenses	32.54	32.98	49.91	65.51	96.04	165.99
3. Profit/(Loss) before exceptional items and tax (1-2)	(8.52)	(10.97)	(17.62)	(19.48)	(32.05)	(51.22)
4. Exceptional Items - (Income)/Expense (net)	-	-	0.00	-	(0.94)	0.00
5. Profit/(Loss) before tax (3-4)	(8.52)	(10.97)	(17.62)	(19.48)	(31.11)	(51.22)
6. Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
7. Profit/(Loss) after tax (5-6)	(8.52)	(10.97)	(17.62)	(19.48)	(31.11)	(51.22)
8. Other Comprehensive Income / (Expense)						
- Items that will not be reclassified to profit or loss	(0.03)	(0.03)	1.12	(0.07)	1.64	1.47
9. Total Comprehensive Income / (Expense) after tax (7+8)	(8.55)	(11.00)	(16.50)	(19.54)	(29.47)	(49.76)
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	32.99	32.98	32.98	32.99	32.98	32.98
11. Other Equity excluding Revaluation Reserves						(53.39)
12. Earnings per share - Basic & Diluted (in Rs.) (* Not annualised)	*(5.46)	*(3.36)	*(5.46)	(5.91)	*(9.64)	(15.70)

UDIN: 20053226 AAAAB 7067

For K. PRASAD & CO.
CHARTERED ACCOUNTANTS

Santanu Das
(SANTANU DAS)
Partner

Membership No. F-053226
Firm Registration No. - 303062E



BALANCE SHEET

(Rs. in Crore)

Particulars	As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
A ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	328.44	334.98
(b) Capital Work-in-Progress	16.29	22.00
(c) Goodwill	2.44	2.44
(d) Other Intangible Assets	15.73	19.80
(e) Investment in Subsidiary	0.01	0.00
(f) Financial Assets		
(i) Investments	2.11	2.11
(ii) Loans	2.38	2.44
(iii) Other Financial Assets	0.01	0.00
(g) Other Non-Current Assets	4.78	4.30
(h) Non-Current Tax Assets (Net)	9.39	9.14
Total Non-Current Assets	381.59	397.31
2. Current Assets		
(a) Inventories	0.43	0.60
(b) Financial Assets		
(i) Trade Receivables	13.73	13.67
(ii) Cash and Cash Equivalents	6.62	4.13
(iii) Other Bank Balances	-	6.75
(iv) Loans	0.38	0.28
(v) Other Financial Assets	0.00	0.15
(c) Other Current Assets	20.62	21.60
Total Current Assets	41.77	47.19
Total Assets	423.36	444.55
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	32.99	32.98
(b) Other Equity	(72.94)	(53.39)
Total Equity	(39.95)	(20.41)
2. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	142.32	142.32
(ii) Other Financial Liabilities	13.25	13.25
(b) Provisions	0.32	0.32
(c) Other Non-Current Liabilities	4.73	6.41
Total Non-Current Liabilities	160.61	162.30
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	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	45.68	40.17
(iii) Other Financial Liabilities	192.25	195.43
(b) Other Current Liabilities	31.28	33.67
(c) Provisions	0.16	0.07
Total Current Liabilities	302.69	302.65
Total Equity and Liabilities	423.36	444.55



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STATEMENT OF CASH FLOWS

(Rs. in Crores)

Sl. No.	PARTICULARS	Six months ended 30th Sept, 2019 (unaudited)	For the year ended 31st March, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Loss before tax	(19.48)	(51.23)
	Adjustment for:		
	Depreciation and Amortisation Expense	13.09	32.27
	Effect of amortisation of income & expenses (net)	-	(6.43)
	Provision for doubtful receivables	9.24	5.59
	Exceptional items	-	-
	Property, Plant and Equipment written off	2.40	3.65
	Unrealised foreign exchange (gain)/loss	0.25	3.42
	Interest Income	(0.15)	(1.22)
	Finance Cost	-	20.55
	Bad Debts written off	0.33	7.87
	Employee Stock Option Expenses	-	-
	Liabilities no longer required written back	(0.27)	(2.00)
	Operating Profit before Working Capital Charges	5.42	12.46
	Adjustment for:		
	Trade Payables	5.51	5.35
	Provisions	0.09	(0.30)
	Other Liabilities	(4.07)	4.76
	Financial Liabilities	(3.19)	(3.28)
	Trade Receivables	(8.90)	5.49
	Inventories	0.17	(0.00)
	Loans and Advances	0.00	0.47
	Other Assets	0.68	5.36
	Cash Generated from Operations	(4.27)	30.31
	Direct Tax paid		(2.91)
	Net Cash Generated from Operating Activities	(4.27)	27.40
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, plant and Equipment and Capital Work-in-Progress	(8.57)	(8.95)
	Sale of Non Compete Fee	5.30	-
	Sale of Plant, Machinery and Equipment	3.92	-
	Investment in Fixed Deposits	6.86	(0.69)
	Payment for Non Compete Fee to Local Cable Operators	(0.89)	(5.45)
	Interest Received	0.15	0.72
	Net Cash Used in Investing Activities	6.77	(14.36)
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
	Proceeds from issue of Equity Shares (net)	-	8.75
	Share Issue Expenses	-	(0.05)
	Proceeds from long term borrowings	-	84.75
	Repayment of long term borrowings	-	(85.89)
	Proceeds from Current borrowings (net)	-	4.52
	Finance cost paid	-	(24.49)
	Net Cash (Used in) / Generated from Financing Activities	-	(12.41)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	2.49	0.62
	Cash and Cash Equivalents at the beginning of the year	4.13	3.50
	Cash and Cash Equivalents at the end of the year	6.62	4.13



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

(Rs. in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Cable TV	17.44	16.81	25.67	34.24	49.57	87.44
b) Broadband	1.41	1.46	3.31	2.87	7.54	11.31
c) Infrastructure Leasing	2.20	2.23	1.77	4.42	4.15	8.51
d) Others	1.89	0.81	0.81	2.70	1.65	3.21
Net Income from Operations	22.93	21.30	31.56	44.23	62.91	110.51
2. Segment Results						
a) Cable TV	(0.01)	(0.91)	6.03	(0.92)	15.12	18.33
b) Broadband	(0.90)	0.12	0.32	(0.78)	1.11	0.71
c) Infrastructure Leasing	1.96	1.59	1.48	3.55	3.59	6.81
d) Others	1.28	0.19	0.17	1.47	0.37	0.71
Total	2.34	0.99	8.01	3.32	20.19	26.67
Less: i) Finance Costs	-	-	6.80	-	13.67	21.04
ii) Other Un-allocable Expenditure net of Un-allocable Income	10.83	11.95	18.82	22.79	37.62	56.86
Total Profit/(Loss) Before Tax	(8.52)	(10.97)	(17.62)	(19.47)	(31.11)	(51.23)
3. Segment Assets						
a) Cable TV	144.01	151.23	174.84	144.01	174.84	155.75
b) Broadband	24.58	24.91	22.41	24.58	22.41	28.75
c) Infrastructure Leasing	17.97	17.81	19.57	17.97	19.57	17.87
d) Others	1.80	2.80	2.14	1.80	2.14	2.05
e) Unallocated	235.00	237.34	260.04	235.01	260.04	240.14
Total Segment Assets	423.36	434.09	478.99	423.36	478.99	444.55
4. Segment Liabilities						
a) Cable TV	104.41	104.52	115.74	104.41	115.74	106.10
b) Broadband	10.23	10.57	9.72	10.23	9.72	10.09
c) Infrastructure Leasing	3.29	4.38	7.23	3.29	7.23	5.49
d) Others	0.01	0.01	0.04	0.01	0.04	0.51
e) Unallocated	345.37	346.02	346.32	345.38	346.32	342.77
Total Segment Liabilities	463.32	465.50	479.05	463.32	479.05	464.96

UDIN: 20053226 AAAAB7067



Prasanna
Rajendra

NOTES:

1.	Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT), in the matter of C.P.No.IB-761/ (ND)/2018 passed an Order dated 27th November, 2018 for commencement of the Corporate Insolvency Resolution Process ('CIRP') under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') in the matter of Ortel Communications Limited ("the Company") based on the application filed by Sony Pictures Networks India Pvt. Ltd., an operational creditor of the Company. Mr. Anil Bhatia (Reg. No. IBBI/1PA-001/IP-P00587/2017-18/11027) was appointed as Interim Resolution Professional ("IRP") to carry on the functions of an IRP, as defined under the provisions of the IBC, until replaced by the Resolution Professional ("RP"). The Committee of Creditors ('CoC') in its meeting held on 07th January, 2019 had passed a resolution proposing to replace the IRP and appointed Mr. Srigopal Choudhary (Reg.No.IBBI/1PA-001/IP-P01238/2018-2019/11893) as the RP which was confirmed by NCLT vide its order dated 1st February, 2019.
2.	Pursuant to the order, the management of affairs of the Company and powers of Board of Directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors ("CoC").
3.	During the CIRP, resolution plans ("Resolution Plan") was received by the Resolution Professional and the Resolution Plan was placed before the CoC for approval in their 14th Meeting held on Tuesday, 20th August 2019 at 11:00 A.M. and Wednesday, 21st August 2019 at 04:30 P.M. at Bhubaneswar 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.
4.	Resolution Professional to manage the operations of the Company as a going concern and the financial statements have been prepared on going concern basis.
5.	In view of ongoing Corporate Insolvency Resolution Process, the Resolution Professional is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.
6.	As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. Hence, for the purpose of approval of these results, the RP has reviewed the results prepared, checked and confirmed by KMP's of the Company (Mr. Bibhu Prasad Rath, President & CEO and Mr. Bidu Bhushan Dash, CFO & Company Secretary) and the representations and statements made by them with respect to the financial accounts records.
7.	The above Consolidated unaudited financial results were placed before the RP by the CFO & Company Secretary in the meeting held on the 21st day of February, 2020 for their consideration. Accordingly, the unaudited financial results were reviewed, considered and approved in the meeting. The RP 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. The statutory auditors of the company have reviewed the said results. However, the same have been signed by Mr. Bibhu Prasad Rath, President & CEO and Mr. Bidu Bhushan Dash, CFO & Company Secretary of the Company confirming completeness of results. These financial results have thereafter been taken on record by the RP on the 21st day of February, 2020 for filing with the stock exchanges.
8.	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.
9.	The Company has not issued any equity and Preference Shares during the qtr ended 30th September, 2019.
10.	Certain crucial aspects of the Company's plans in this regard are as follows:- a) Reduction in overhead expenditure; b) Reduction in manpower cost; c) Introduction of new sales schemes to increase net growth in the customer base of existing locations; and
11.	Further, the CIRP provides for a moratorium as envisaged under Section 14(1) of IBC, with effect from 27th November, 2018 till the completion of the CIRP process, provided that at any time during the CIRP if a resolution plan is approved under Section 31(1) of IBC or an order for liquidation of the Company is passed under Section 33 of IBC, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
12.	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. 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 qtr ended 30th September, 2019 would have increased.
13.	The Company's auditors had issued a Limited Review Report for the quarter ended 30th September, 2019 and half year ended 30th September, 2019 on the consolidated financial results.
14.	The previous quarters/ half year figures have been reworked/regrouped/rearranged wherever necessary to conform with those of current quarter.

For and on behalf of Ortel Communications Ltd (under CIRP)



Bibhu Prasad Rath
President & CEO



Bidu Bhushan Dash
CFO & Company Secretary



Taken on record
Srigopal Choudhary
Resolution Professional

Place: Kolkata

Date: The 21st day of February, 2020.



For K. PRASAD & CO
CHARTERED ACCOUNTANTS


(SANTANU DAS
Partner

Membership No. F- 053224
Firm Registration No. - 3030621

K. PRASAD & COMPANY

CHARTERED ACCOUNTANTS

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

PHONES : (033) 2248-0268, 2248-4654, 2248-6667, Fax : 2213-3571, Email : kr12@kprasad.in

LIMITED REVIEW REPORT

Review Report to The Resolution Professional ORTEL COMMUNICATIONS LIMITED

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 accordance with the provisions of IBC . In view of pendency of the CIRP and in view of suspension of powers of Board of Directors and as explained to us, the power of adoption of the Statement of Consolidated Unaudited Financial Results of the Company for the quarter ended 30th September 2019, and half year ended 30th September, 2019 (the Statement), vests with the RP.
2. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ORTEL COMMUNICATIONS LIMITED** ("the Company") for the quarter ended 30th September, 2019 ("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. CIR/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 21st February, 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 reviews limited primarily to inquires of Company personnel and analytical procedures applied to financial data and this provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As explained to us by Management, impairment of tangible and intangible assets has not been reviewed and provided / adjusted in Statement of Consolidated Unaudited Financial Results by the



company. Hence we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of tangible and intangible assets.

5. Finance Costs have not been provided for in Statement of Standalone Unaudited Financial Results for the quarter ending 30th September, 2019. 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, there is no obligation 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 September, 2019 would have increased, the extent of which have not been calculated by the Company.
6. Remeasurement gain / (loss) on benefit plans based on provisional computation quarterly.
7. A figure of Rs.0.43 crores has been reported as Inventories under Current Assets in Consolidated Unaudited Statement of Assets and Liabilities as at 30.09.2019. During the course of our review, we have not received any report of physical verification of such inventory conducted by the management to verify its existence neither the Company has calculated and provided us the fair market value of such inventory as at 30.09.2019. Hence, it is not practicable for us to comment on the existence and value of such inventories as reported on the Standalone Unaudited Statement of Assets and Liabilities as at 30.09.2019.
8. Other Expenses as reported in Statement of Consolidated Unaudited Financial Results for the quarters ending 30th June, 2019 and 30th September, 2019 includes Rs 4.71 crores and Rs. 4.53 crores respectively towards creation of Provision for Doubtful Receivables which is 22.11 % and 19.77 % respectively of Revenue from Operation.
9. Based on our review conducted as mentioned in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 4 to 8 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.

10. 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. 19.54 crores (Total Comprehensive Income after tax) during the six months ended 30th September, 2019 and as of the date the net worth of the company is fully eroded. CIRP was initiated in respect of the company on 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 not sufficient enough to meet all operational expenses including 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) Introduction of new sale schemes to increase net growth in the customer base of existing location;

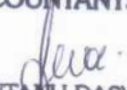
Pending the consummation of the said process under CIRP, the unaudited consolidated financial statements have been prepared on a going concern basis for quarter ended 30th September, 2019 and half year ended 30th September, 2019.

Place: Kolkata

Date: The 31st day of February, 2020.

UDIN: 20053226 AAAAB 7067

**For K. PRASAD & CO.
CHARTERED ACCOUNTANTS**


(SANTANU DAS)

Partner

Membership No. F- 053226

Firm Registration No. - 303062E