



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
Ph.: (0674) 3983200
Fax: (0674) 2303448
email - nodal@ortelgroup.com
CIN: L74899DL1995PLC069353

September 01, 2021

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: - 1. Intimation of Notice of 26th Annual General Meeting, remote e-voting / Voting at the e-AGM ("Insta Poll") and Closure Date
2. Annual Report for the Financial Year 2020-21**

Ref.:- Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 96 and other applicable provisions of the Companies Act, 2013, please find enclosed herewith, the Annual Report of the Company for the Financial Year 2020-21, containing inter alia, the Notice of the 26th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 28th September, 2021 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report of the Company for the Financial Year 2020-21 (comprising of, inter alia, Audited Standalone and Consolidated Financial Statements, Reports of the Board of Directors and the Statutory Auditors for the Financial Year ended March 31, 2021, Notice of the AGM), is also available on the website of the Company at www.ortelcom.com.

We further wish to inform that pursuant to the regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain close for a period of seven days from Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.

Further, we would like to inform you that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is providing remote e-voting facility to its Shareholders to exercise the right to vote at the AGM. The remote e-voting shall commence on Thursday, September 23, 2021 (9:00 A.M. IST) and ends on Monday, September 27, 2021 (5:00 P.M. IST). The remote e-voting module shall be disabled by KFin Technologies Pvt. Ltd. for voting thereafter and members will not be allowed to vote electronically beyond the said date and time. The cut-off date for the purpose of determining the members eligible for remote e-voting is fixed as Tuesday, September 21, 2021.

The above is for your information and records please.

Thanking You,
For Ortel Communications Ltd. (under CIRP)

Bidu Bhusan Dash
Company Secretary & Compliance Officer



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

CC to:

1. National Securities Depository Limited (NSDL)
Trade World, A wing, 4th Floor,
Kamala Mills Compound, Lower Parel, Mumbai-400013
2. Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor
NM Joshi Marg, Lower Parel, Mumbai-400013
3. KFin Technologies Private Limited
Selenium Tower B, Plot 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad-500032, Telangana

26th Annual Report FY 2020-21

Ortel Communications Limited
(Under CIRP)



Ortel
communications
AN ISO 9001: 2008 COMPANY

BUREAU VERITAS
Certification



008



State of the Art Network Operating Centre at Bhubaneswar

CORPORATE INFORMATION

Board of Directors*

Mr. Srigopal Choudhary

Resolution Professional

Reg.No.-IBBI/IPA-001/IPP-01238/2018-19/11893

Ms. Jagi Mangat Panda

DIN: 00304690

Managing Director

Dr. Gautam Sehgal

DIN: 00034243

Non Executive and Independent Director

Mr. Kadambi Seshasayee

DIN: 00659784

Non Executive and Independent Director

Mr. Bidu Bhusan Dash

Company Secretary

& Compliance Officer

Management Team

Mr. Bibhu Prasad Mohapatra

Sr. V.P. Corporate Affairs & Acting CEO (Till May 30, 2021)

Mr. Biswajit Mohanty

Acting CEO (From June 01, 2021)

Mr. Bidu Bhusan Dash

Chief Financial Officer (Till April 30, 2021)

Mr. Sanatan Dash

Senior Advisor-Acting Chief Financial Officer (From May 01, 2021)

* In accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company stood suspended and exercised by Mr. Srigopal Choudhary, the Resolution Professional ("RP") vide NCLT order dated 27 November, 2018.

Audit Committee

- Ms. Jagi Mangat Panda - Member
Mr. Kadambi Seshasayee - Member

Nomination & Remuneration Committee

- Dr. Gautam Sehgal - Member

Stakeholders' Relationship Committee

- Dr. Gautam Sehgal - Member

Corporate Social Responsibility Committee

- Mr. Kadambi Seshasayee - Chairperson
Ms. Jagi Mangat Panda - Member

Risk Management Committee

- Ms. Jagi Mangat Panda - Chairperson
Mr. Kadambi Seshasayee - Member

Finance Committee

- Ms. Jagi Mangat Panda - Chairperson

Corporate Restructuring Committee

- Ms. Jagi Mangat Panda - Member
Mr. K V Seshasayee - Member

Share Allotment Committee

- Ms. Jagi Mangat Panda - Member

Statutory Auditors

M/s K. Prasad & Co.
Chartered Accountants
Kolkata

Secretarial Auditor

M/s Kumar Suresh & Associates
Gurugram

Bankers

Karnataka Bank Limited
State Bank of India
UCO Bank Limited
Axis Bank Limited
Union Bank of India
ICICI Bank Limited

**Registrar & Share Transfer Agent
(Both for physical & demat)**

KFin Technologies Private Limited

Internal Auditors

M/s SBN & Associates
Chartered Accountants
Cuttack

Cost Auditor

M/s NIRAN & CO.
Cost Accountants, Bhubaneswar

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26th Annual General Meeting

Day	: Tuesday
Date	: 28 th September, 2021
Time	: 11:00 A.M.
Venue	: Video Conference (VC) / Other Audio Visual Means (OAVM)

Important Communications to Members

- Members are requested to send their all correspondence relating to Shares including transfer, transmission, change of address, issue of duplicate share certificates etc. to KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 or to the company at B-7/122A, Safdarjung Enclave, New Delhi-110029.
- The process and manner of e-voting is being sent to all the members whose e-mail Ids are registered with the Company/Depository Participant/Share Transfer Agent for communication purpose through electronic mode. For members who have not registered their e-mail Id as above, the process and manner of e-voting is provided in the Notice.

Registered Office

B7/122A, Safdarjung Enclave, New Delhi-110029
Telephone: +91 11 43092900
Facsimile: +91 11 4686 8801
Corporate Identity Number: L74899DL1995PLC069353

Corporate Office

C-1, Chandrasekharapur, Bhubaneswar-751016, Odisha
Telephone: +91 674 7107200;
Facsimile: +91 674 2303 448,
Email: bidu.dash@ortelgroup.com

Ortel Communications Limited (under CIRP)

(CIN: L74899DL1995PLC069353)

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

Website: www.ortelcom.com, Email: bidu.dash@ortelgroup.com

Notice of 26th Annual General Meeting

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the members of Ortel Communications Limited (“the Company”) shall be held on **Tuesday, September 28, 2021 at 11:00 AM (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

Background:

This is to reiterate to the members that pursuant to an application made by Sony Pictures Networks India Pvt. Ltd., the Hon'ble National Company Law Tribunal, New Delhi Bench (“Adjudicating Authority”), vide its order dated 27th November 2018, had ordered the commencement of the Corporate Insolvency Resolution Process (“CIRP”) in respect of your company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the “Code”). Thereafter, in accordance with Section 17 of the Code, the powers of the Board of Directors stood suspended and the management of affairs of the Company and powers of Board of Directors are vested with Mr. Srigopal Choudhary, the Resolution Professional (“RP”) who is appointed by the Committee of Creditors (“CoC”) and to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code.

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 (“Resolution Plan”) was received by the Resolution Professional and the Resolution Plan 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.

Ordinary Business:

Item No. 1-Adoption of Financial Statements

To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

- (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No.2-To Appoint Director in place of Ms. Jagi Mangat Panda, Managing Director (DIN-00304690), who retires by rotation and being eligible, offers herself for Re-Appointment

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the applicable rules thereon and other applicable provisions of law, if any, Ms. Jagi Mangat Panda, Managing Director (DIN-00304690) of the Company, who retires by rotation as Director in the Annual General Meeting, be and is hereby re-appointed as a Director of the Company at the same meeting and she shall not, by reason of such retire by rotation cease to be a Managing Director of the Company.”



Special Business:

Item No.3-To ratify the quantum of remuneration payable to the Cost Auditor for the Financial Year 2021-22

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (“the Act”) and

any amendments thereof, the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s NIRAN & CO., Cost Accountants, Bhubaneswar, Odisha as the Cost Auditors of the Company for the financial year 2021-22 as recommended by the Resolution Professional of the Company.”

Remuneration:

Rs.70,000/- per annum plus out of pocket expenses & tax as applicable for conducting the Cost Audit of the Company.

Place: Kolkata

Date: June 30, 2021

For Ortel Communications Ltd (Under CIRP)

Sd/-

Bidu Bhusan Dash

Company Secretary and Compliance Officer

Registered Office:

Ortel Communications Ltd (under CIRP)

CIN: L74899DL1995PLC069353

B-7/122A, Safdarjung Enclave

New Delhi-110029

Phone: 011-43092900

E-mail: bidu.dash@ortelgroup.com

Website: www.ortelcom.com

Notes:

1. Pursuant to Section 149(13) of the Companies Act, 2013, the Independent Directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

To meet the requirement of provisions of Section 152 (6) of the Companies Act, 2013 and in line with the Article 149, 150, 151, 152 and 160 of the Article of Association, the Managing Director or the Whole Time Director shall not, while he/she continues to hold that office, be subject to retirement by rotation under Article 151 but he/she shall be subject to the provision of any contract between him/her and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/she shall ipso facto and immediately cease to be a Managing Director or Whole-Time Director if he/she ceases to hold the office of Director for any cause, provided that, if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total) number of the Directors for the time being then such of the Managing Director or Whole-Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 151 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he/she shall be counted in determining the number of Directors to retire (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders of the Company).

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated 13th January 2021 read with circulars dated 5th May 2020, 13th April 2020 and 8th April 2020 (collectively referred to as 'MCA circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated May 12, 2020, and SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2021/ 11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the Members at a

common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) and MCA circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the 26th AGM shall be the Registered Office of the Company. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item No.3 set out above is annexed hereto.

3. A member is entitled to attend and vote at the AGM is entitled to appoint a proxy under section 105 of the Companies Act, 2013 to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
6. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution/Authorization Letter pursuant to Section 113 of the Companies Act, 2013 to the Company by email to bidu.dash@ortelgroup.com with a copy marked to the Scrutinizer by email through its registered email address to ag.pratima85@gmail.com and also with a copy marked to evoting@kfintech.com.
7. M/s. KFin Technologies Pvt. Ltd. (KFintech) will be providing facility for voting through remote e-voting, for participation in the 26th AGM through VC/OAVM and the facility for e-voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, 2013 will be

available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 28, 2021. Members seeking to inspect such documents can send an email to bidu.dash@ortelgroup.com or contact on 96711-61555/97775-88074 during the office hour.

9. Members may join the 26th AGM through VC/OAVM by following the procedure which shall be kept open for the Members from 10.45 AM (IST) i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM 15 minutes after the scheduled time to start the 26th AGM. The detailed instructions for participating in the 26th AGM through VC/OAVM are given as a separate attachment to this Notice.
10. Members may note that the VC/OAVM provided by KFinTech allows participation of at least 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters/promoter group, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.
11. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective Depository Participant(s) ("DP").
12. Members are requested to address all correspondence to RTA, KFin Technologies Private Limited, Unit: Ortel Communications Limited (Under CIRP), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana.
13. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of Listing Regulations, the Company is pleased to offer voting by electronic means to the Members to cast their votes electronically on all items of business set forth in this Notice. The detailed instructions for e-voting are given as a separate attachment to this Notice. Members who have cast their vote by remote e-voting prior to the 26th AGM may also participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. Only those Members, who will be present in the 26th AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM by following the same procedure as in the remote e-voting.
14. A member holding shares either in physical or dematerialized form, as on **cut-off date**, i.e. as on **Tuesday, September 21, 2021**, may cast their votes electronically. The **remote e-voting** period commences on **Thursday, September 23, 2021 (9:00 A.M. IST) and ends on Monday, September 27, 2021 (5:00 P.M. IST)**. During this period, members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Tuesday, September 21, 2021 may cast their votes electronically. The e-voting module will be disabled by KFin Technologies Pvt. Ltd. for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Tuesday, September 21, 2021. A person who is not a member as on the cut-off i.e. Tuesday, September 21, 2021 date is requested to treat this notice for information purposes only.
15. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
16. Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Tuesday, September 21, 2021, may obtain the login ID and password by sending an email to RTA's website at <https://www.kfintech.com> and/or <https://ris.kfintech.com/> or may call RTA's toll free number 1800-309-4001. However, if he/she is already registered with KFin Technologies Pvt. Ltd. for remote e-voting then he/she can use his/her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Tuesday, September 21, 2021,

- may follow steps mentioned in the Notice under “Instructions for e-voting”.
17. In compliance with the above referred MCA circulars and the SEBI circulars dated 12th May 2020 and 15th January 2021 respectively, Notice of the 26th AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and the Annual Report 2020-21 will also be available on the Company's website www.ortelcom.com, and websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively.
 18. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to contact your respective Depository Participants and register your email address in your demat account, as per the process advised by your Depository Participants and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Private Limited at einward.ris@kfintech.com providing Folio number, Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar card) for registering email address to receive copies of the Annual Report 2020-21 in electronic mode.
 19. In support of the “Green Initiative” announced by the Government of India and in view of the MCA Circulars & SEBI Circular and on account of threat posed by Covid-19 pandemic situation, a copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting, are being sent only through electronic mail to the members, and to all other persons so entitled and express our inability to dispatch hard copy of the same to the members of the Company. The Notice of 26th AGM of the Company and copy of Annual Report 2020-21 are also available on the Company's website at <https://www.ortelcom.com> and on the website of BSE Ltd at <https://www.bseindia.com>, National Stock Exchange of India Limited at <https://www.nseindia.com> and also on the website of RTA at <https://www.kfintech.com> and/or <https://ris.kfintech.com/>.
 20. In terms of the provisions of Section 152 of the Act, Ms. Jagi Mangat Panda, Managing Director, retire by rotation at the Meeting. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No.2 of the Notice.
 21. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings, in respect of the Directors seeking appointment/reappointment at the AGM, forms part of this Notice.
 22. SEBI has mandated the submission of the Permanent Account Number (PAN) and Bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA. Members can contact the Company's RTA for assistance in this regard at following address:

M/s KFin Technologies Private Limited, Unit: Ortel Communications Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad-500032, Telangana, Toll free no. is 1800-309-4001, Email: einward.ris@kfintech.com.
 23. Securities of listed companies would be transferred in dematerialised form only, effective from April 01, 2019. In view of the same members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management.
 24. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members holding shares in single name and physical form. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14. The form can be downloaded from the Company's website at <https://www.investors/shareholder-services/documents/form-sh-13-14.pdf>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the

- RTA, KFin Technologies Private Limited, in case the shares are held in physical form.
25. The Company has appointed Ms. Pratima Agarwal of Pratima Agarwal & Associates, Company Secretary in Practice (ACS No. 31726, COP No. 22763), who will scrutinise the electronic voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges and RTA and will also be displayed on the Company's website at www.ortelcom.com.
26. For ease of conduct, the Company is pleased to provide two way video conferencing facilities to the Members who would like to express their views/ask questions at the AGM. The Members may register themselves at least seven (7) days in advance as a speaker by sending their request along with questions from their registered email address mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number at mail ID at bidu.dash@ortelgroup.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions at the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries regarding financial statements or other matters may send their queries seven (7) days before the AGM mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number at mail ID at bidu.dash@ortelgroup.com. These queries will be replied by the Company suitably by email.
27. Members can login and join the meeting 15 minutes prior to the scheduled time i.e. 10:45 AM (IST) of the meeting and the window shall be kept open till the expiry of 15 minutes after the scheduled time i.e. 11:15 AM (IST).
28. Pursuant to the Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 91 of the Companies Act, 2013, the **Register of Members and the Share Transfer Books** of the Company will **remain close** for a period of **seven days from Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021 (both days inclusive)** for the purpose of Annual General Meeting.
29. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
30. Brief profile of the Directors proposed to be re-appointed is given towards the end of this Notice pursuant to Regulations 26(4) & 36(3) of the Listing Regulations and Secretarial Standard issued by Institute of Company Secretaries of India. None of the directors is related to one another.
31. Members holding shares in physical form should inform the Company's Registrar and Transfer Agents, KFinTech of any change in their registered address, mandate/bank details/e-mail address. Similarly, Members holding shares in electronic form should inform their Depository Participants (DP) of any change in their registered address, mandate/bank details/e-mail address.
32. The shares of the Company are under compulsory demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December 2020 had fixed 31st March 2021 as the cut-off date for relodgement of transfer deeds and the shares in physical that are relodged for transfer shall be issued only in dematerialized mode. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
33. Members who have multiple folios in identical names or joint names in the same order are requested to intimate the Registrar and Transfer Agents, KFinTech about these folios to enable consolidation of all such shareholdings into one folio.
34. SEBI vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of



shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar and Share Transfer Agent for registration of such transfer of shares.

35. The documents referred to in this Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays & Sundays, between 11.00 A.M. and 1.00 P.M. up to the date of AGM.

Place: Kolkata
Date: June 30, 2021

For Ortel Communications Ltd (Under CIRP)
Sd/-
Bidu Bhusan Dash
Company Secretary and Compliance Officer

Registered Office:
Ortel Communications Ltd (under CIRP)
CIN: L74899DL1995PLC069353
B-7/122A, Safdarjung Enclave
New Delhi-110029
Phone: 011-43092900
E-mail: bidu.dash@ortelgroup.com
Website: www.ortelcom.com

Instructions for Remote e-Voting

1. Use the following URL for e-voting from KFintech website: <https://evoting.kfintech.com>.
2. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 21, 2021, may cast their vote electronically.
3. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, use your existing User ID and password for casting your votes.
4. After entering the details appropriately, click on LOGIN.
5. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT i.e., Ortel Communications Limited.
8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date i.e. Tuesday, September 21, 2021 will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
9. Members holding multiple folios/demat account shall choose the voting process separately for each folio/demat account.
10. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you

confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.

11. The Portal will be open for voting from Thursday, September 23, 2021 (9:00 A.M. IST) and closes on Monday, September 27, 2021 (5:00 P.M. IST).
12. Members of the Company who have purchased their shares after the dispatch of the Notice but before the cutoff date may contact KFintech at Tel No. 1800 309 4001 (toll free) to obtain login id and password or send a request to einward.ris@kfintech.com.
13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact KFintech at Tel No. 1800 309 4001 (toll free).
14. Pursuant to SEBI circular no. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2020/ 242 dated 9th December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Instruction for remote e-voting and joining the e-AGM through VC/OAVM are as follows:

Login method for e-voting: applicable only for individual shareholders holding securities in Demat

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Procedure to Login through Websites of Depositories

NSDL	CDSL
1. User already registered for IDeAS facility: **	1. Existing user who have opted for Easi / Easiest **
i. URL: https://eservices.nsd.com	i. URL: https://web.cdslindia.com/myeasi/home/login or URL: WWW.CDSLINDIA.COM
ii. Click on the “Beneficial Owner” icon under 'IDeAS' section.	ii. Click on New System Myeasi
iii. On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting”	
iii. Login with user id and password.	
iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	iv. Option will be made available to reach e-Voting page without any further authentication.
	v. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services	2. User not registered for Easi/Easiest
i. To register click on link : https://eservices.nsd.com (Select “Register Online for IDeAS”) or https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp	i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
ii. Proceed with completing the required fields.	ii. Proceed with completing the required fields.
** (Post registration is completed, follow the process as stated in point no.1 above)	** (Post registration is completed, follow the process as stated in point no.1 above)
3. First time users can visit the e-Voting website directly and follow the process below:	3. First time users can visit the e-Voting website directly and follow the process below:
i. URL: HTTPS://WWW.EVOTING.NSDL.COM/	i. URL: www.cdslindia.com
ii. Click on the icon “Login” which is available under 'Shareholder/Member' section.	ii. Provide demat Account Number and PAN No.
iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	iv. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.
v. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	v. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



NSDL	CDSL
<p>Procedure to login through their demat accounts/website of Depository Participant</p> <p>Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-Voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-Voting” and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against the name of Company or select e-Voting service provider “KFintech” and you will be redirected to the e-Voting page of KFintech to cast your vote without any further authentication.</p>	

Important note:

Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

A. Instructions for Members for attending the e-AGM:

- a) Members will be able to attend the e-AGM through VC/OAVM provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab “video conference” and using their remote e-voting login credentials. The link for e-AGM will be available in Member’s login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned hereinabove of this notice.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance/glitch/garbling etc. during the meeting.
- d) While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL

<https://emeetings.kfintech.com> and clicking on the tab ‘Speaker Registration’ and mentioning their registered e-mail id, mobile number and city, at least 48 hours in advance before the start of the meeting. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM and the maximum time per speaker will be restricted to 3 minutes. Members, who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the ‘Speaker Registration’ tab, during the e-AGM, subject to the condition that size of such video should be less than 50 MB. The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the e-AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date i.e. Tuesday, September 21, 2021.

- f) A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://cruat04.kfintech.com/emeetings/video/howitworks.aspx>
- g) Members who need technical or other assistance before or during the e-AGM can contact KFin by sending email



at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support/assistance related to the AGM, members can also contact Shri Bidu Bhusan Dash at phone number 96711-61555 or may write to bidu.dash@ortelgroup.com.

h) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM conference.

B. Voting at the e-AGM (“Insta Poll”)

- a) Only those members/shareholders, who will be present in the e-AGM through video conference facility and have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the e-AGM.
- b) Members who have voted through remote e-voting will be eligible to attend the e-AGM.
- c) Members attending the e-AGM shall be counted for the purpose of reckoning the quorum of AGM under Section 103 of the Companies Act, 2013.
- d) Upon declaration by the Chairperson about the commencement of e-voting at e-AGM, Members shall click on the “Vote” sign on the left-hand bottom corner of their video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- e) Members to click on the “Instapoll” icon to reach the resolution page and follow the instructions to vote on the resolutions.
- f) The Company has opted to provide the same electronic voting system at the Annual General Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the AGM notice are considered and voted upon at the meeting but not exceeding 30 minutes from the commencement of e-voting as declared by the Chairman at e-AGM and can be used for voting only by those Members who hold shares as on the cut-off date i.e. Tuesday, September 21, 2021 and who are attending the meeting and who

have not already cast their vote(s) through remote e-voting.

C. General Instructions

- a) The Chairperson shall formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in this Notice of 26th AGM (e-AGM) and shall also announce the start of the casting of vote at AGM through the e-voting platform of KFin Technologies Pvt Ltd and thereafter the e-voting at AGM will commence.
- b) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser’s report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect, who shall countersign the same and thereafter results of the voting. The results declared along with the scrutiniser’s report shall be placed on the Company’s website at www.ortelcom.com and on the website of R&T Agent KFin viz. <https://evoting.kfintech.com> and shall also be communicated to the stock exchanges viz BSE Limited & National Stock Exchange of India Ltd. where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company subject to obtaining requisite votes thereto.
- c) The Notice of the AGM along with Annual Report of 2020-21 is being sent by electronic mode only to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the AGM Notice and the Annual Report for financial year 2020-21 will also be available on the Company’s website www.ortelcom.com inter alia others as stated hereinabove.
- d) Process for registration of email id for obtaining Annual Report (if not received by the Member) and/or obtaining user id/password for e-voting are stated as hereunder:

Physical Holding	Submit a request to KFin at https://karisma.kfintech.com/emailreg providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.



For Ortel Communications Ltd (Under CIRP)

Sd/-

Bidu Bhusan Dash

Company Secretary and Compliance Officer

Place: Kolkata

Date: June 30, 2021

Registered Office:

Ortel Communications Ltd (under CIRP)

CIN: L74899DL1995PLC069353

B-7/122A, Safdarjung Enclave

New Delhi-110029

Phone: 011-43092900

E-mail: bidu.dash@ortelgroup.com

Website: www.ortelcom.com

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following Explanatory Statement pursuant to Companies Act, 2013 (hereinafter referred to as 'the Said Act') sets out all the material facts relating to the proposed Special Business.

Item No. 3:

The Resolution Professional of the Company has approved the reappointment of M/s Niran & Co., Cost Accountants, Bhubaneswar, Odisha as the Cost Auditor of the Company for the Financial Year 2021-22 with same remuneration of Rs.70,000/- per annum plus out of pocket expenses if any and

applicable tax. However, the said remuneration shall be subject to ratification by shareholders in the ensuing Annual General Meeting. Members may deliberate and approve the same as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and Resolution Professional of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the above resolution.

The Resolution Professional recommends the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the members.

Place: Kolkata
Date: June 30, 2021

For Ortel Communications Ltd (Under CIRP)
Sd/-
Bidu Bhusan Dash
Company Secretary and Compliance Officer

Registered Office:
Ortel Communications Ltd (under CIRP)
CIN: L74899DL1995PLC069353
B-7/122A, Safdarjung Enclave
New Delhi-110029
Phone: 011-43092900
E-mail: bidu.dash@ortelgroup.com
Website: www.ortelcom.com

Details of Director proposed for Re-Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Listing Regulation)

Name of the Director	Ms. Jagi Mangat Panda
Date of Birth	06.11.1966
Date of Appointment	05.10.1995
Nature of his expertise in specific functional area	She is the founder and Managing Director of the Company. She is also the founder and Director of Odisha Television Limited. She has been awarded and recognized as the “Young Global Leader at the World Economic Forum in 2008”. She is the Vice-Chairperson of CII’s eastern region council for 2017-18 and she was also the Chairperson of CII Odisha State Council for 2 years (2001-02, 2002-03). She holds a Bachelors’ degree in Biology and Chemistry from Osmania University and also has participated in the middle management programme of the three-tire programme for management development at the Indian Institute of Management, Ahmedabad. She has more than 20 years in the media and broadcasting industry.
Qualification	She holds a Bachelor’s degree in Biology and Chemistry from Osmania University and also has participated in the middle management programme of the three-tire programme for management development at the Indian Institute of Management, Ahmedabad.
Disclosure of relationships between Directors inter-se	There is no inter-se relationship between Directors.
Directorship in other Listed Companies	JM Financial Limited
Member/Chairman of Committee of the Board of the Listed Companies	<ol style="list-style-type: none"> 1. Member of Audit Committee of Ortel Communications Limited 2. Member of CSR Committee of Ortel Communications Limited 3. Chairperson of Finance Committee of Ortel Communications Limited 4. Chairperson of Risk Management Committee of Ortel Communications Limited 5. Member of Corporate Restructuring Committee of Ortel Communications Limited 6. Member of Share Allotment Committee of Ortel Communications Limited
Number of shares held in the Company	310448 (0.94%) no. of equity shares

Ortel Communications Limited (Under CIRP)
Registered Office: B7/122A, Safdarjung Enclave, New Delhi-110029
CIN: L74899DL1995PLC069353, Web:www.ortelcom.com
Email: bidu.dash@ortelgroup.com, Phone: 011-43092900

E-Communication

Dear Members,

As you all are aware that, as per the Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules issued thereunder, Companies can serve all types of communications through electronic mode to those shareholders who have registered their email address either with the Company or with the Depositories or with Registrar and Share Transfer Agent.

The objective of such initiative is to reduce paper consumption to a great extent by allowing shareholders to contribute towards a better and greener environment.

We therefore invite all our members to contribute to such a noble cause of greener initiative by filling up the below form to receive communication from the company in electronic mode.

Please note that, as a member of the Company, you will be entitled to receive all such communications in physical form upon request.

Sincerely yours,

For Ortel Communications Ltd (Under CIRP)

Sd/-

Bidu Bhusan Dash

Company Secretary and Compliance Officer

E-Communication Registration Form

Folio No/DP Id No. and Client Id No. :

Name of the first registered holder :

Name of the Joint holder(s) :

Registered address :

Email id (To be registered) :

I/We Shareholder(s) of Ortel Communications Limited agree to receive communication from the Company in electronic mode. Please register my/our above e-mail id in your records for sending all communications in electronic form.

Date:

Signature

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

Board's Report

Dear Members,

Your Directors are pleased to present the 26th Annual Report and the Audited Financial Statements of the Company for the financial year ended 31st March, 2021.

Update on Corporate Insolvency Resolution Process (CIRP)

Pursuant to the orders of Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, 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, Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Ortel Communications Limited ("the Company") under the provisions of Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code") with effect from 27th November, 2018. Mr. Anil Bhatia (Reg. No. IBBI/IPA-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 appoint Mr. Srigopal Choudhary (Reg. No. IBBI/IPA-001/IP-P01238/2018-2019/11893) as the RP which was confirmed by NCLT vide its order dated 1st February, 2019 to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code.

Pursuant to the order, the management of affairs 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").

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 ("Resolution Plan") was received by the Resolution Professional and the Resolution Plan 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 per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional:

1. The management of the affairs of the company shall vest in the Resolution Professional.
2. The powers of Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.
3. The officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
4. The financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

Financial Highlights

Particulars	Rs. In Crores			
	Standalone		Consolidated	
	For the year ended March 31		For the year ended March 31	
	2021	2020	2021	2020
Total Revenue	70.70	89.32	70.70	89.32
Operating Expenses	66.02	95.03	66.02	95.04
Earnings Before Interest, Depreciation, Tax & Amortization (EBIDTA)	4.68	-5.71	4.68	-5.72
Interest and Financial Charges	0	0	0	0
Earnings before Depreciation, Tax & Amortization (EBDTA)	4.68	-5.71	4.68	-5.72
Depreciation, Amortization & other exceptional expenses	26.64	29.14	26.64	29.14
Earning Before Tax (EBT)	-21.96	-34.85	-21.96	-34.86
Tax	0	0	0	0
Earning After Tax (EAT)	-21.96	-34.85	-21.96	-34.86

Performance Review

1. On a standalone basis, the total revenue was Rs.70.70 Crore compared to the previous year's total revenue of Rs.89.32 Crore.
2. EBITDA stood at Rs.4.68 Crore compared to Rs. (5.81) Crore of corresponding previous financial year.
3. Earning Before Tax (EBT) for the period is Rs. (21.96) Crore as compared to Rs. (34.85) Crore of last fiscal.
4. Earning After Tax (EAT) stood at Rs.(21.96) Crore as compared to Rs.(34.85) Crore of last fiscal, and
5. EPS stood at Rs.(6.66) as compared to Rs.(10.57) of last financial year.

Indian Accounting Standards

As per the requirements of notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs (MCA), Standalone and Consolidated Financial Statements of the Company for the Financial Year 2020-21 have been prepared as per IndAS.

Global health pandemic from Covid-19

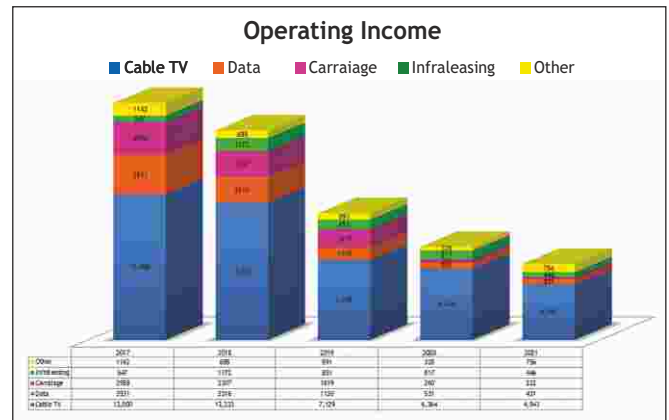
The world is going through a strange time. A time that forces us to be careful at every step, because what we do now, will have a significant influence on the future. Therefore, in FY 2020-21, when the Covid-19 pandemic first broke, enforcing social distancing to contain the spread of the disease, our corporate office and all location offices have been operating with minimal staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company has opted online collections from customers like previous financial year. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being and switch to work from home model for some of the employees. Proactive preparations were done in our work locations during this transition to ensure our offices were safe. We want to assure you that even in these uncertain times, your Company is living up to its commitment of providing seamless service to its customers while taking adequate measures to mitigate risks and take care of its employees, assets and communities. This response has reinforced customer confidence in Ortel and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

As an organization, our external communication has had to transition to the new virtual models as well. Events such as the quarterly results, all management meetings, meeting of Resolution Professional and the Annual General Meeting have all been executed successfully through video conferencing (VC).

Business/Operational Review

The year 2020-21 has been a challenging year for the Company

due to a severe cyclonic storm Amphan hit the Odisha coast on 16th May, 2020. This cyclone has damaged our network; equipment's in various locations of Odisha and also caused partial damages to all our facilities in the coastal region and peripheral areas. It took 2 to 3 months to restore our network, as a result of which customers in local areas were without signal. Also due to the global pandemic of Covid-19 our collections, sales, customer grievance services etc. has been affected. Notwithstanding this, your company has demonstrated an EBIDTA positive business and the operating income on a year-on-year basis (Y-o-Y) during the year under review.

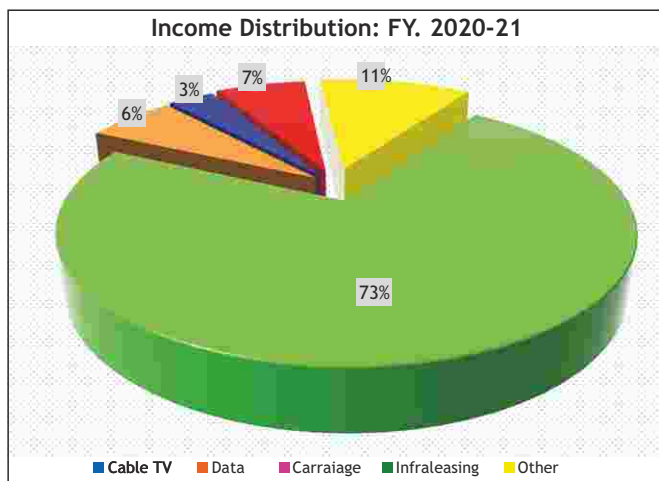


The Management reviewed the details of receivables and took a firm step by creating provision of Rs.59.63 million against doubtful receivables, declaring bad debts of Rs.2.51 million and Company have issued credit notes of Rs.80.55 million during the year under review. This amount is primarily on account of disruption of services due to Global pandemic of Covid-19, Cyclone Amphan hit coastal Odisha and acquisition of local operators.

Segment Revenue Contribution

The contribution of each income segment to the total revenue is as below:

Sl. No.	Income stream	Contribution(%ge)	
		2019-20	2020-21
1	Cable TV services	74%	73%
2	Data Services	6%	6%
3	Infra - structure leasing	9%	7%
4	Carriage fees	3%	3%
5	Others	8%	11%
Total		100%	100%



Segment wise analysis

(I) Cable TV Service

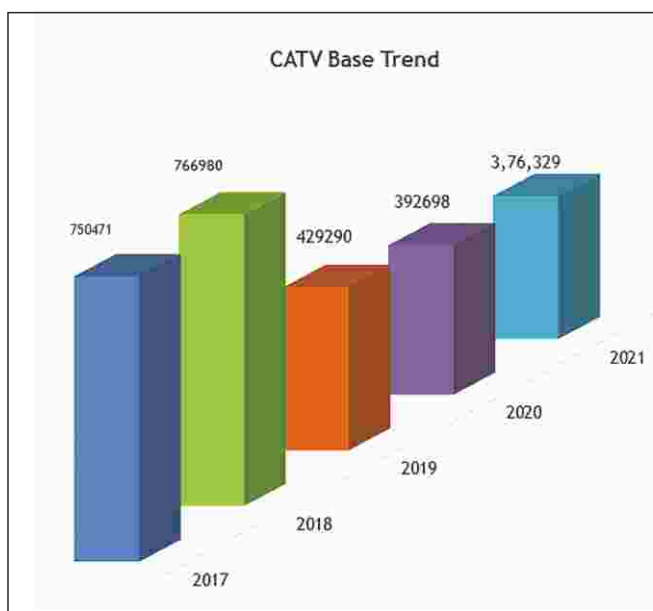
During the year under review, your company continued to provide last mile service as well as franchise model of Cable Television Service in Odisha and Andhra Pradesh/Telangana.

The Cable Television business strategy for FY21 focussed around taking forward transformation brought by the implementation of the New Tariff Order (NTO) in March 2019 and transparency to end customers and providing them with the freedom to watch television of their choice and enabling LCO partners to increase their business. Ortel introduced App based franchise pre-paid collection during the year.

As on 31.03.2021, the total Cable TV customer base is 3,76,329 (Previous Year: 3,92,698), which is a de-growth of 4% over previous year. Out of the above total, enable cable TV customers as on 31.03.2021 is 2,10,809 (Previous Year: 2,60,742), which is a de-growth of 19% over previous year.

With internationally used "Last Mile" model implemented by your Company, digitization of entire CATV subscribers and completion of integration process in the newly acquired locations, the Company is hopeful in achieving growth in the customer base in the future. E-Invoicing system developed to facilitate GST Compliance.

By the implementation of the New Tariff Order (NTO) from 1st February, 2019 by TRAI, the NTO is set to dramatically change the distribution landscape in India. It will bring in far greater transparency and overall it will be good for all stakeholders, leading to fair share allocation of subscription revenues within the stakeholders.

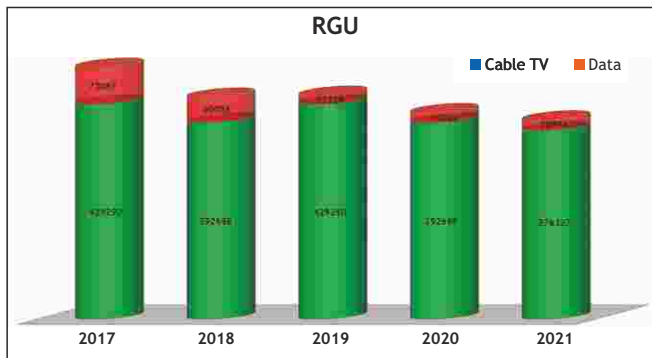


(II) Broadband Services Operation

The total Broadband Subscriber Base as on 31st March 2021 stood at 20,994 in comparison to previous year 19,066. Company has witnessed a growth of 10% over last year. Limited Growth is due to Global pandemic of Covid-19, Cyclonic storm "Amphan" hit coastal Odisha badly affected our Network, high competition in retail segment as multiple new Broadband Service Providers have entered the market etc.

During the year under review we had significant growth in FTTH Business. We have substantially increased the download limit from 250GB to 500GB under 25Mbps Plan; 500GB to 1250GB under 50Mbps Plan, looking at the market scenario & to compete with the Major Telecom Players. We have an aggressive ATL and BTL Marketing Plan in place & expect to grow the Broadband/FTTH figures in the coming financial year. Also new competitive plans, higher data speed and better technology are in pipeline for the coming financial year.

With the implementation of high speed Data Service & Aggressive Marketing Plan, the Company is well placed to cater to the growing demand. Considering both cable TV and broadband together, your company has achieved total RGU base of by the end of the current year 31st March 2021- 3,97,323 (Previous year 4,11,764), a de-growth of 4%. It is important to note here that in line with your company's philosophy of operating on "Last Mile" Model, 90% company's RGUs are on its own 'last mile' network.



(III) Infrastructure Leasing

Infrastructure Leasing (IFL) being a major product of your company to leased its Dark Fibre (existing/new) to all telecom giants including corporates having a huge business opportunities and major revenue generating stream in our all operated locations and in this business segment a total of 1127.85 kms (Previous Year:1164.20 kms) as on 31 March, 2021, a reduction of 3% over the previous year. Reduction in billing length is due to delay in payment to O&M vendor, man power issues across the locations to give service within MTTR as per market standard, Material availability, issue in payment to purchase vendor, issue in link implementation even after received work orders, disconnection due to service issue etc.

In spite of your Company's continued focus to grow in this segment but steep competitive players in the market, one of major customer reneged to contract and adverse financial constraints, Company could only achieve Rs.445.42 lakhs of revenue (Previous financial year Rs.817.35 lakhs) as on 31 March, 2021 a reduction of 46%. Infrastructure has placed your company in better position than peers and able to increase in revenue in coming years.

Holding, Subsidiaries & Associates

The Company has one subsidiary as on March 31, 2021 which was incorporated on 28th February, 2018 to provide internet services. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial Statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including Consolidated Financial Statements along with relevant documents and separate audited financial statements in

respect of subsidiary is available on the website of the Company <http://www.ortelcom.com/investor-relations.html>.

In accordance with the provision of Section 129(3) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Company has prepared its consolidated financial statements including its subsidiary company, which forms part of this report. The financial position and performance of the subsidiary company of the Company is annexed to this report.

Any shareholder interested in obtaining a physical copy of the aforesaid financial statements may write to the Company Secretary at the Registered Office of the Company.

Further, please note that the said financial statements will also be available for inspection by the Members of the Company at the Registered Office of the Company during business hours from 10:00 AM to 6:00 PM on all working days except Sundays and National Holidays.

Dividend

Your company is under Corporate Insolvency Resolution Process since 27th November, 2018 and has reported losses for the year under review; no dividend has been recommended by the Resolution Professional for the financial year 2020-21.

Transfer to Reserves

As no dividend is proposed due to losses, so no amount is recommended to be transferred to General Reserve.

Public Deposits

The Company has not accepted/renewed any public deposits during the year under review under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Share Capital

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31st March, 2021 the Authorized Share Capital of the Company was Rs.101,00,00,000/-. The Paid-up Share Capital of the Company as on 31st March, 2021 was Rs.42,97,69,000/- divided into Rs.32,97,69,000/- Equity Share Capital and Rs.10,00,00,000/- Preference Share Capital and during the year under report, your Company has not issued any shares under any employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under report.

**Change in the nature of business, if any**

During the year under review, there were no material changes in the nature of the business of the Company.

Consolidated Financial Statements

In terms of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, Consolidated Financial Statements of the Company prepared in accordance with Accounting Standards issued by Institute of Chartered Accountants of India, are attached and forms part of the Annual Report.

Revision of Financial Statement

There was no revision of the financial statements for the year under review.

Extract of the Annual Return

An extract of Annual Return for the financial year ended on 31st March 2021 in **Form MGT-9** pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure-1** forming part of this Report.

Statutory Auditors

M/s K. Prasad & Co., Chartered Accountants (Firm Registration No.303062E) were appointed as Statutory Auditors of the company vide application filed by the Resolution Professional in CA No.825/C-III/ND/2019 under Rule 11 of the NCLT Rules 2016 and as confirmed by the Hon'ble NCLT, vide order dated 02.12.2019 as Statutory Auditors of the Company for a period of five years from Financial Year 2019-20 to 2023-24 that means from the conclusion of the 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting to be held in the year 2024. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

Observations of the Auditors

Disclaimer of Auditors on the Annual Accounts of the Company forms part of the Auditor's Report. The disclaimers made in their report when read together with the relevant notes to the accounts are self-explanatory. The statutory auditors have not reported any incident of fraud to the management of the Company in the year under review.

Secretarial Auditor

Pursuant to the provisions of section 179 and 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

M/s Kumar Suresh & Associates, Gurugram, a firm of practicing company secretaries was appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year ended 2020-21.

CS Suresh Kumar Yadav, Secretarial Auditor has given the Secretarial Audit Report in **Form No. MR-3** and the same has been annexed to the Board's Report and marked as **Annexure-2**. The secretarial audit report does not contain any qualification, reservation, adverse remark or disclaimer and is self-explanatory.

The Resolution Professional has also reappointed M/s Kumar Suresh & Associates, Gurugram, as Secretarial Auditor for FY 2021-22 who is eligible for such reappointment to conduct Secretarial Audit of your Company.

Cost Auditor

Terms of M/s NIRAN & CO., Practicing Cost Accountants, Bhubaneswar, Odisha who were reappointed as Cost Auditor of the Company for Financial Year 2020-21 expired on 31st March, 2021. The Resolution Professional has approved their reappointment for FY 2021-22 and their remuneration shall be ratified by the members in the ensuing Annual General Meeting.

Internal Auditor

Terms of M/s SBN & Associates, Chartered Accountants, Cuttack, Odisha who were appointed as Internal Auditor of the Company for Financial Year 2020-21 expired on 31st March, 2021. The Resolution Professional has approved their reappointment for financial year 2021-22 with same terms and conditions.

Secretarial Standards

The Resolution Professional state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Board Meetings and General Meetings respectively have been duly followed by the Company.

Directors' Responsibility Statement

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Resolution Professional hereby state:

- i. that in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- ii. that they have selected such accounting policies and applied them consistently and made judgment and estimates that they are reasonable and prudent so as to

- give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit or loss of the company for the year ended on that date;
- iii. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities;
 - iv. that they have prepared the annual accounts of the Company for the financial year ended 31st March, 2021 on a going concern basis;
 - v. that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
 - vi. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Loans, Guarantees or Investments under section 186

During the year under review, your Company has not given any loans or guarantee or made any investments under Section 186 of the Companies Act, 2013.

Further, the details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements forming part of Annual Report.

Particulars of loans/advances or investments outstanding during the Financial Year

Disclosure on particulars relating to loans advances and investments covered under Section 186 of the Companies Act, 2013 outstanding during the financial year are disclosed in the notes to the financial statements forming part of this Annual Report.

Particulars of contracts or arrangements with Related Parties

All contracts/arrangements/transactions with related parties referred to in Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis and were reviewed and approved by the Resolution Professional.

During the year, the Company has not entered into any contracts/arrangements/ transactions with related parties which could be considered material in accordance with the Company's Policy on Materiality of Related Party Transactions. All the transactions made on arm's length basis are being

reported in Form No.AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as Annexure-3. The policy on dealing with Related Party Transactions can be viewed at www.ortelcom.com.

Performance evaluation of Board, Committees and individual Directors including Managing Director

As the Company is under CIR Process, the powers of the Board of Directors continue to remain suspended and the affairs of the Company are being conducted by the Resolution Professional. Consequently, no meeting of the Directors was held during the Financial Year 2020-21 for evaluation of Board, Committees and Individual Directors.

Board Evaluation

As the Company is under CIR Process, the powers of the Board of Directors continue to remain suspended and the affairs of the Company are being conducted by the Resolution Professional. Consequently, no meeting of the Directors was held during the Financial Year 2020-21 for such evaluation.

Risk Management

Risk management has always been an integral part of the corporate strategy which complements the organizational capabilities with business opportunities, robust planning and execution. The Company through a process of management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation practice, manages the potential risks. A detailed regular exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. A Risk Management Committee of the Company periodically reviews the risks and suggests steps to be taken to control and mitigate the same.

More details on Risk Management indicating development and implementation of Risk Management Policy including identification of elements of risk and their mitigation are covered in Management's Discussion and Analysis section, which forms part of this Report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy as stipulated under Section 177(9) of the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 to report the genuine concerns of the employees and Directors. The whistle blower policy adopted by the Company is hosted on Company's website at www.ortelcom.com.

Declaration given by Independent Directors

No Independent Directors have given declaration of their independence in terms of Section 149(6) of the Companies

Act, 2013 and regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014, since the powers of the Board of Directors have been suspended w.e.f. 27.11.2018 pursuant to the orders dated 27th November, 2018 of Hon'ble National Company Law Tribunal (NCLT) passed under Insolvency & Bankruptcy Code.

Meetings of Board of Directors

The powers of the Board of Directors continue to be suspended and no Board/Committee meetings were held during the Financial Year under report as the Company is under CIR Process. The powers of Board of Directors are being exercised by the Resolution Professional in accordance with Sections 17 and 23 of the Insolvency Code from 27th November, 2018. Further details are given in the Corporate Governance Report.

Board Committees

The Board has constituted various committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Allotment committee, Finance Committee, Corporate Social Responsibility Committee and Risk Management Committee etc, to enable better management of the affairs of the Company, with terms of reference in line with provisions of Companies Act, 2013 and SEBI (LODR) Regulations.

Since the powers of the Board of Directors has been suspended w.e.f. 27th November, 2018 pursuant to the orders dated 27th November, 2018 of Hon'ble National Company Law Tribunal (NCLT), the powers of various committees have also been suspended w.e.f. the same date and no meetings have since been conducted.

Material changes and commitments, if any, affecting the financial position of the Company

There were no changes in the share capital of the Company during the year under review and there were no significant material changes and commitments, affecting the financial position of the Company which has occurred between the end of the Financial Year of the Company to which the Financial Statement relate and the date of its report.

Employee Stock Option Scheme

During the year under review, the Company has not allotted Equity Shares to any employees of the Company under Ortel Employee Stock Option Scheme, 2015 ("ESOS 2015") and as per ESOS 2015, an Ortel Employee Welfare Trust was executed by the Company to acquire shares of the Company from secondary market for offering them to the eligible employees

in future as per the direction of Nomination & Remuneration Committee of the Board. During the year under review, the trust has not acquired any equity shares of the Company from the secondary market. The details of disclosure form part of the Corporate Governance.

Directors

The changes in the Board of Directors upto 27.11.2018 have already been covered in the 24th Annual Report. During the year under review, no other changes took place in the composition of the Board of Directors of the Company. The composition of the Board of Directors of the Company is in compliance with the applicable norms

Retirement by rotation

Pursuant to Section 149(13) of the Companies Act, 2013, the independent directors are not liable to retire by rotation. Further Section 152(6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

To meet the requirement of provisions of Section 152(6) of the Companies Act, 2013 and Article 149, 150, 151 and 152 of the Article of Association, the Managing Director or the whole time Director shall not, while he/she continues to hold that office, be subject to retirement by rotation under Article 151 but he/she shall be subject to the provision of any contract between him/her and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/she shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director for any cause, provided that, if at any time the number of Directors (including the managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total) number of the Directors for the time being then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 151 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he/she shall be counted in determining the number of Directors to retire (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders of the Company).

In view of the above Ms. Jagi Mangat Panda, Managing Director of the Company is retiring at the ensuing Annual General

Meeting. Your Resolution Professional has recommended her reappointment in the ensuing AGM.

Declaration of Independence

As the Company is under CIR Process, the powers of the Board of Directors continue to be suspended and are being exercised by the Resolution Professional in accordance with Sections 17 and 23 of the Insolvency Code from 27th November, 2018, hence, no Independent Directors of the Company have given their respective declarations stating that they meet the criteria prescribed for independence under the applicable laws and in the opinion of the Board, all the independent Directors of the Company meet the said criteria.

Key Managerial Personnel

During the year under review no changes took place in the composition of the Key Managerial Personnel of the Company. The details about the Whole-time Key Managerial Personnel are given in the Corporate Governance Report which forms part of the Annual Report.

Significant and material orders by the Regulators or Courts

Pursuant to the orders of Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Ortel Communications Limited (“the Company”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”) with effect from 27th November, 2018. Accordingly the company is under moratorium period as per the IBC.

Besides the above, to the best of our knowledge, there seems to have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

Particulars of Employees

Information as per section 197(12) of the Act and Rule 5(1) & 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014 as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided as Annexure-4.

Disclosure with respect to Unclaimed Suspense Account

Pursuant to listing regulations details in respect of the shares lying in the Ortel Communications Limited-Unclaimed Suspense Account till 31st March 2021 are as under:

Sl. No.	Description	No of share holders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 1st April, 2020	1	75
(ii)	Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year 2020-21	0	0
(iii)	Number of shareholders to whom shares were transferred from unclaimed suspense account during the year 2020-21	0	0
(iv)	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 31st March 2021	1	75

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under Schedule V of SEBI LODR Regulations, Management Discussion and Analysis, Certificate regarding Compliance of conditions of Corporate Governance and Certificate by CFO forms an integral part of this Report as Annexures.

Management Discussion and Analysis Report

As stipulated under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 the Report on Management Discussion and Analysis is annexed to this report and forms part of the Annual Report.

Policy on Code of Conduct

The Company has laid down a “Code of Conduct” for all Board members and Senior Management Personnel. Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Declaration by the Resolution Professional affirming the compliance with the Code of Conduct is attached to the Report on Corporate Governance.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Conservation of Energy is an ongoing process in the Company's

activities. The Company is a Multi System Operator (MSO) and is carrying on business of, inter alia, providing Cable TV and Broadband services along with other value added services. Since this does not involve any manufacturing activity, most of the information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are nil/not applicable.

Further, your Company, being a service provider, requires minimal energy consumption and Company takes all possible measures to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Following are the energy conservation measures being taken by Company over a period of time to ensure minimum energy consumption and technology absorption:

Conservation of Energy

<ol style="list-style-type: none"> 1. The steps taken or impact or conservation of energy 2. The steps taken by the company for utilizing alternate sources of energy. 3. The capital investment on energy conservation equipment. 	<ul style="list-style-type: none"> ● Conservation of RF, optical, and electrical and fuel energy is being accomplished by your company in economically responsible and beneficial ways by using power efficient equipment, broadband HFC network, provisioning system, ergonomics in the cable layout, cleanest and state of art technologies. ● Increasing deeper fiber by using Broadband HFC network in star structure has resulted less power consumption. ● Applying the strongest feasible energy efficiency standards to network upto electronics, RF products and signal quality.
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Technology Absorption

<ol style="list-style-type: none"> 1. The efforts made towards technology absorption. 2. The benefits derived like product improvement, cost reduction, product development or import substitution. 3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):- <ol style="list-style-type: none"> a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; e. The expenditure incurred on Research and Development 	<ul style="list-style-type: none"> ● Your company is one of the MSOs in India which has started Triple Play services over Broadband HFC network. It has chosen best, economical and state of art technologies. ● Your company uses Cable Modem Technology for high speed Internet access. The Company is also using Metro Ethernet (“MEN”) and Ethernet over Cable (EoC) technology which engages different network topology for providing high speed data service at a lower cost. ● Your company has also adopted digital video technology to deliver qualitative video and audio using MPEG-2 and MPEG-4 Technology. Your company has also started HD TV services and offers HD channels to its subscribers in select markets. ● Your Company has also introduced high speed broadband technologies such as DOCSIS 3.0 to cater to subscribers who have increased Video led Internet Consumption. HD video content viewings as well as increased download speeds are the main benefits of DOCSIS 3.0 technology. DOCSIS 3.0 allows for a much higher throughput compared to the earlier versions by using multi-channel bonding simultaneously for download/upload. This technology has been widely used in Europe and USA by leading ISPs. ● Your company is also using HFC architecture, which can easily be converted or upgraded to FTTH. Your company is currently undertaking trial with FTTH for pure data usage.
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Foreign Exchange Earnings & Outgo

The particulars of expenditure and earnings in foreign currency are provided in notes to financial statements.

Certifications

Your company has been certified and recertified by Bureau Veritas Certification (India) Private Limited (BVQI) to confirm with ISO 9001:2008 standardization for both cable and data services for Bhubaneswar, Cuttack, Rourkela and Sambalpur operational sites.

Your company has also received certification from BECIL (TRAI appointed Certifying Agency) for its digital Encryption and Subscriber Management System of digital services. Your company is the first of its kind in India to receive such certification.

Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013 the Company has constituted the CSR committee to formulate, implement and monitor the CSR Policy of the Company. However as the Company does not have average net profits for the three years immediately preceding financial years, the Company was not required to make any expenditure on CSR activities during financial year 2020-21 as specified under Section 135(5) of the Act. Hence the information on CSR activities as required under Section 135(5) of the Act and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, has not been provided by the Company, for the financial year 2020-21.

Internal Financial Control

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The Company has a well laid down, proper and adequate internal control system, which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The Resolution Professional has appointed M/s SBN & Associates, Chartered Accountants as the Internal Auditor of the Company. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the

majority of the transactions in value terms. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment.

The Company has also its own Internal Audit Department. Internal Audit team under the guidance of head of Internal Audit conduct various checks, audit and submit their report to the management and is responsible for implementing adequacy of internal control both in terms of financial and operational control.

Policy on prevention, prohibition and redressal of sexual harassment at workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy that aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has not received any complaint of sexual harassment during the financial year 2020-21.

Personnel & Industrial Relations

The Company enjoyed cordial relations with the employees during the year under review and the management appreciates the employees of all cadres for their dedicated services to the Company and expects continued support, higher level of productivity for achieving the targets set for the future.

General

Your Resolution Professional state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Plan referred to in this Report.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor any Directors of the Company receive any remuneration or commission from its subsidiary.



Corporate Insolvency Resolution Process (CIRP)

The Company is under CIR Process and information pertaining to the process is available at the Company website at www.ortelcom.com

Acknowledgements and Appreciations

The Resolution Professional wish to express appreciation of

the support and co-operation of the various Departments of Central and the State Governments, Bankers, Financial Institutions, Customers, Vendors, Suppliers, Employees at all levels, Associates, Contractors and Sub-contractors and Committee of Creditors (CoC).

Place: Kolkata

Date: June 30, 2021

Srigopal Choudhary
Resolution Professional
For Ortel Communications Limited (under CIRP)
Address - Flat 7J Tower -3 South City
375 P.A.S. Road Kolkata - 700068
Registration No- IBBI/IPA-001/IPP-01238/2018-19/11893

Management Discussion and Analysis

Global Economy Overview

It's becoming increasingly clear that COVID-19 has permanently changed many of the media and entertainment habits and preferences of consumers, while increasing the velocity of the forces buffeting industry participants. The organizations that will thrive in the new world will do so by moving assertively with purpose and strategic intent. Here are five trends to watch in 2021 as we are grappling with the second wave of the pandemic, which seems significantly more intense in terms of its impact.

The industry is under renovation

EY research released at the beginning of 2020 - before the global pandemic hit in full force - found that 50% of media and entertainment executives believe they can no longer rely on traditional business models to drive future growth, highlighting the imperative for strategic and operational reinvention.

The impacts of COVID-19 on the economy and consumer behaviour accelerated and amplified long - running changes, including streaming growth, cord cutting, fading movie attendance and an increased focus on the price-value relationship embedded.

In consumer decision-making on media spending. COVID-19 also resulted in shorter-term cyclical shock. Lockdowns and travel restrictions walloped businesses that rely on the physical aggregation of people - most notably sports, concerts, conferences, and content production. Industry leaders are responding by taking bold steps to reposition their companies to align with new market realities.

As we move into 2021, the sweeping operational restructuring actions already announced by several media majors will take hold throughout the industry. A primary motive is cost reduction, of course. Releasing cash for redeployment into growth investment is essential. However, the changing dynamics in the industry is forcing companies to rethink their fundamental structure and go to market strategy with their products and services.

The steps taken by media and entertainment companies to streamline the cost base and optimize the operating model for efficiency and effectiveness will remain on center stage as the entire industry plots a course through disruption.

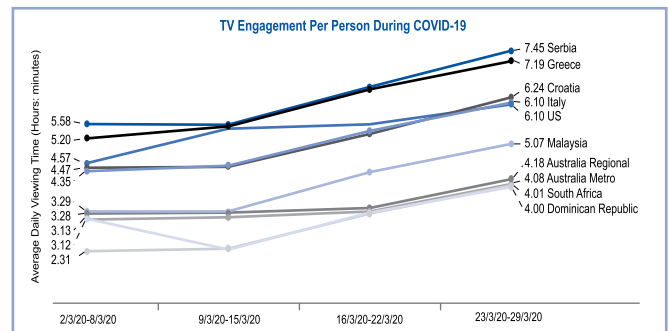
2020 presented us with monumental challenges - as individuals, as businesses, as society. However, there were some silver linings as well. Several digital trends accelerated their trajectory, fed by growth in broadband, personal devices and smart televisions, and the time and inclination to try online services.

Consequently, M&E businesses had to accelerate some of the changes that they had started and to relook at their customer engagement models as new demand-side patterns emerged.

This new reality also placed increased importance on understanding consumer behaviour to better engage with them India's diversity and scale will continue to fuel the growth of traditional media, but equally exciting is the fact that there are a number of new and big opportunities for M&E businesses.

And we're already seeing the Industry embrace these changes and chart a new growth path.

Being Home Bound is leading to increase in TV Engagement across Countries Globally



Source: Nielsen, Ad Intel, Jan 2019-8 March 2019 vs the same period for 2020. TV advertising volume

Younger Audiences watch online while gen x and Boomers watch TV: US & UK

% who say they've started consuming or are consuming more of the following since the outbreak	All %	U.S. %	UK %	Gen Z %	Millennials %	Gen X %	Boomers %
Broadcast TV	38	39	34	24	35	45	42
Online Videos (e.g. YouTube / TikTok)	38	39	30	51	44	35	11
Online TV / streaming films	37	38	30	38	41	38	21
Online press	29	30	23	21	36	31	15
Music-streaming	28	30	18	28	35	27	12
Video games	24	25	21	31	31	19	10
Radio	22	23	18	17	26	23	15
Livestreams	22	24	12	17	30	21	9
Books / literature	19	20	17	18	20	21	13
Podcasts	13	13	8	11	20	10	4
Physical press	11	12	7	9	19	7	7
None of these	15	13	20	10	10	17	24

Source: Global Web Index surveyed 4,000 internet users between the ages of 16-64 across the U.S & UK to find out how the COVID-19 outbreak has changed their media consumption

Audience Definitions

Gen Z - 16-23 years Gen X - 38-56 years
Gen Y - 24-37 years Baby Boomers - 57-64 years



Global economy

Global economy is emerging from the collapse triggered by the pandemic; the recovery is projected to be subdued. Limiting the spread of the virus, providing relief for vulnerable populations, and overcoming vaccine-related challenges are key immediate priorities. Global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below its pre-pandemic trend. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth.

Aggressive policy actions by central banks kept the global financial system from falling into crisis last year. Abundant credit issuance, and a recovery in equity market valuations amid positive news about vaccine developments. Government support packages have encouraged continued credit extension to corporates. The rebound in industrial production across commodity exporters has been tepid, with production remaining below pre-pandemic levels.



INDIAN ECONOMY OVERVIEW

The Indian M&E sector fell by 24% to INR 1.38 trillion (US\$ 18.9 billion), in effect taking revenues back to 2017 levels.

	2019	2020	2021E	2023E	CAGR 2020-23
Television	787	685	760	847	7%
Digital media	221	235	291	425	22%
Print	296	190	237	258	11%
Online gaming	65	76	99	155	27%
Filmed entertainment	191	72	153	244	50%
Animation and VFX	95	53	74	129	35%
Live events	83	27	53	95	52%
Out of Home media	39	16	22	32	27%
Radio	31	14	23	27	24%
Music	15	15	18	23	15%
Total	1,822	1,383	1,729	2,234	17%

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

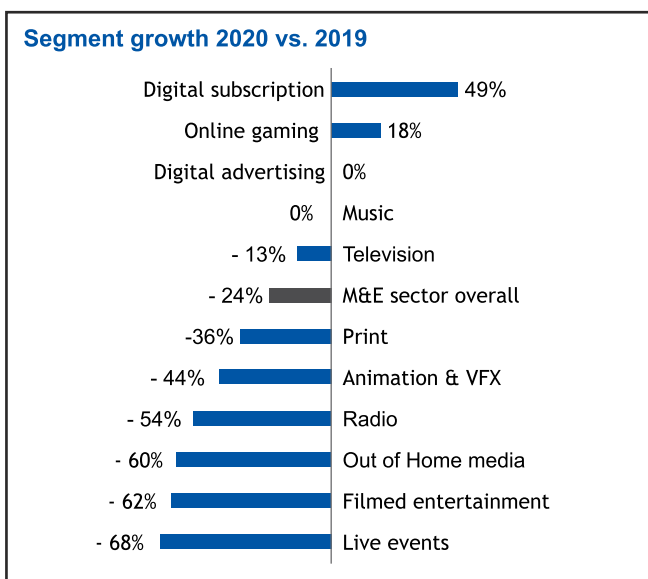
The last quarter of 2020 showed some improvement in revenues for most segments and we expect the M&E sector to recover 25% in 2021 to reach INR1.73 trillion (US\$ 23.7 billion) and then to grow at a CAGR of 13.7% to reach INR 2.23 trillion (US\$ 30.6 billion) by 2023.

While television remained the largest segment, digital media overtook print, and online gaming overtook a disrupted filmed entertainment segment in 2020.

Digital and online gaming's were the only segments which grew in 2020 adding an aggregate of INR 26 billion and consequently, their contribution to the M&E sector increased from 16% in 2019 to 23% in 2020. Other segments fell by an aggregate of INR 465 billion. Largest absolute contributors to the fall were the filmed entertainment segment (INR 119 billion), print (INR 106 billion) and television (INR 102 billion). The share of traditional media (television, print, filmed entertainment, OOH, radio, music) stood at 72% of M&E sector revenues in 2020.

Key trends in 2020

Digital and online gaming's were the only segments which grew





Television - The largest segment saw a 22% fall in advertising revenues on account of highly discounted ad rates during the lockdown months - though ad volumes reduced only 3%. In addition, it also witnessed a 7% fall in subscription income, led by the continued growth of free television, reverse migration and a reduction in ARPUs.

Digital subscription - 28 million Indians (up from 10.5 million in 2019) paid for 53 million OTT subscriptions in 2020 leading to a 49% growth in digital subscription revenues. Growth was led largely by Disney+ Hotstar which put the IPL behind a paywall during the year, increased content investments by Netflix and Amazon Prime Video and launch of several regional language products. In addition, 284 million Indians consumed content which came bundled with their data plans.

Future outlook

2020 has propelled these changes and promises to propel the Indian creative economy to double in size by 2025 and drive a much larger contribution to India's GDP goals.

This is the time for the sector to forego holding on to old ways of thinking and working, and its sense of complacency about what's possible in the future. The opportunity is discontinuous. The answer to what we can do is nonlinear - we need to disrupt our old business models, our approach, our solutions, our marketing, and our distribution.

While we expect the M&E sector to rebound in 2021 and double to around INR 2.68 trillion by 2025, the recovery of various segments will vary. We expect that different segments will take different periods of time to regain their 2019 (pre-pandemic) revenue numbers. We estimate the following periods for recovery, assuming no further setbacks: One to two years: TV, film, music.

The share of regional content will increase to 60% of television consumption in 2025 from around 55% in 2020 and will increase to around 50% of OTT consumption from 30% in 2019.

The need for interactivity and loyalty will multiply and become a way of life for reality and fiction content as television enters an era of connected interactive consumption. Loyalty programs and bundling of linear + digital content / channels will enable higher time spent within a network.

Television

Television advertising declined by 21.5% in 2020, though ad volumes fell just 3%. Subscription de-growth of 7% was mainly due to reduction in ARPU and a reduction of two million pay TV homes.

	2019	2020	2021E	2023E
Advertising	320	251	304	345
Distribution	468	434	456	502
Total	787	685	760	847

INR billion (gross of taxes) | EY analysis

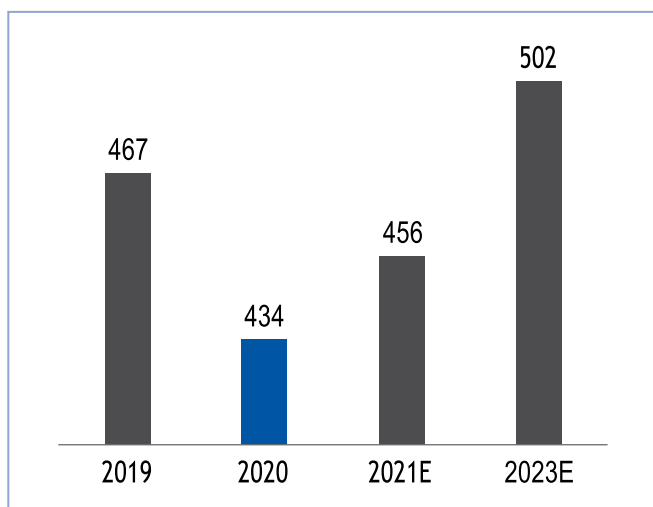
We expect television segment revenues to exceed 2019 levels by 2022. While television households will continue to grow at over 5% till 2025, we expect growth to be driven by connected TVs which could cross 40 million by 2025 and free television which could cross 50 million, thereby making core television a more massified product.

MSO registrations increased only by 4% to 1702 during 2020 as compared to 11% in 2019 and ongoing impact of COVID-19 other service like DTH and HITS are remain at the 5 and 1 Respectively.

The Indian market is serviced by four paid DTH providers and one free DTH provider as of 2020. Operating platforms include VideoconD2H+, TataSky, Airtel, Sun Direct and Free Dish. InCable continues to operate the lone HITS service.

Television subscription revenues in India decreased 7% in 2020, mainly due to a fall in ARPUs and reduction in the paid subscriber base by around two million television homes. While 2020 was impacted by COVID-19, we expect the subscription base for traditional unidirectional television services (cable, DTH, HITS) to keep growing as penetration levels increase over the next few years.

Active paid subscriptions reduced by 2 million in 2020 COVID-19 led to a decline in the pay TV Universe



While DTH and HITS were relatively stable in 2020, cable saw a decline of 3% compared to 2019 numbers. The fall in paid subscriptions is attributed to metro subscribers who went back to their hometowns and subscribers who did not renew their subscriptions specifically due to lack of fresh content on major GECs and live sports. We observed 131 million paid subscriptions for which broadcasters earned revenues in 2020, as compared to 133 million we had reported in 2019.

End-customer prices (ARPU) decreased

End-customer prices declined 5% on average to reach INR 226 net of taxes as compared to INR 239 in 2019. Industry discussions indicate that over 70% subscribers had opted for DPO designed packages in the beginning of 2020 before the lockdown, but that number reduced as subscribers started to let go of channels they did not wish to watch which caused a fall in ARPU.

DPOs implemented different strategies for customer retention - including suggesting lower cost DPO packages cheaper than the ones originally subscribed to by users.

However, Overall time spent on TV increased 7% over 2019. Overall impressions increased significantly over 2019 levels with people spending more time Indoors. While HSM saw impressions grow by 80 billion, south markets grew 35 billion. But increase in viewership did not translate into additional ad volumes.

Television viewership increased during lockdown and was at an all-time high during March 2020 on account of the lockdown, but stabilized by December 2020 to normal levels.

COVID-19 led to a decline in the pay TV universe

	2019	2020
Cable	75	73
DTH*	56	56
HITS	02	02
Free TV	38	40
Total	171	171

Television subscriptions (in million) | Industry discussions, billing reports, TRAI data, EY analysis.

*Net of temporarily suspended subscribers

Majority of regional languages saw a rise in minutes of viewing (Language growth)

TV Viewership increase 10% across all age group Hindi and Tamil, the two largest languages by viewership, saw a rise in their total minutes of viewing by over 10%. Gujarati, Punjabi

and Bangla were the top gainers in viewership share during 2020. English was the most impacted with a fall of 28% followed by Assamese and Bhojpuri. In the sports genre, an absence of live sports for over three months and deferment of the IPL resulted in a drop of 67% viewership during the first half of 2020 with the decline continuing on account of cancellation/postponement of live sports events in prime-time alone, the drop for the sports genre was much higher at 79%. However, IPL Season 13 provided a much-needed revival push. IPL Season 13 in 2020 surpassed the viewership of IPL Season 12 by 23% with a total of 400 billion viewing minutes as compared to 326 billion viewing minutes for the 2019 edition.

Future outlook

We expect television to grow to INR 847 billion by 2023. We expect television advertising in 2021 to be close to 2019 levels, growing over 20% to reach INR 304 billion on the back of a line up of fresh sports content, regional channel rate increases and continued growth of free television. Subscription income would grow 5% to reach INR 456 billion on the back of fresh content, several marquee sports events and pending movie releases, though ARPUs may face regulatory hurdles.

Television segment revenues are expected to grow at a CAGR of 7% to reach INR 847 billion by 2023 driven by increased base of subscribers as households continue to get televised and TV's price competitiveness as against [OTT + data] alternatives.

Television will go mass

	2020	2025
Pay TV (Cable + DTH + HITS)	131	141-145
Free TV	40	50+
Unidirectional TV	171	191+
Connected TV (bi-directional)	5+	40+
Total TV subscriptions	176	231+

EY Estimates | Millions of Subscriptions

Pay TV will continue to grow marginally as states like UP, Bihar, Rajasthan and West Bengal get Electrified. However, more new users will enter the Free TV market as Free Dish channel count increases to around 200 by 2022 (from 120 in 2019), providing a low-cost advertising opportunity to Marketers.

Growth of unidirectional TV will be far outstripped by the growth of connected TVs, which could reach 40 to 50 million connected sets by 2025, on the back of 46 Indian cities which have a population of over a million each and a total population of 122 million which can be wired-up more easily for broadband as well as telcos partnering with LCOs to drive broadband services. This means that overall TV connections

will keep growing at a healthy pace of over 5% per year to cross 71% of Indian households by 2025.

Regional television will drive ad rate growth

Companies like Zee have already started to segment the HSM market with defined offerings for Punjabi audiences. Regional ad rates have been rising over the last two years faster than HSM and we expect the same to continue. This will be driven by increase in regional content consumption on TV to 60% of total TV consumption, improved quality and higher quantity of content on regional channels.

End-consumer pricing will be benchmarked to OTT

For television subscription to grow, it would need to remain cost efficient as compared to the price of [OTT + data] packages. Consequently, the impact of data prices and bundling of popular OTT packages will be the benchmark

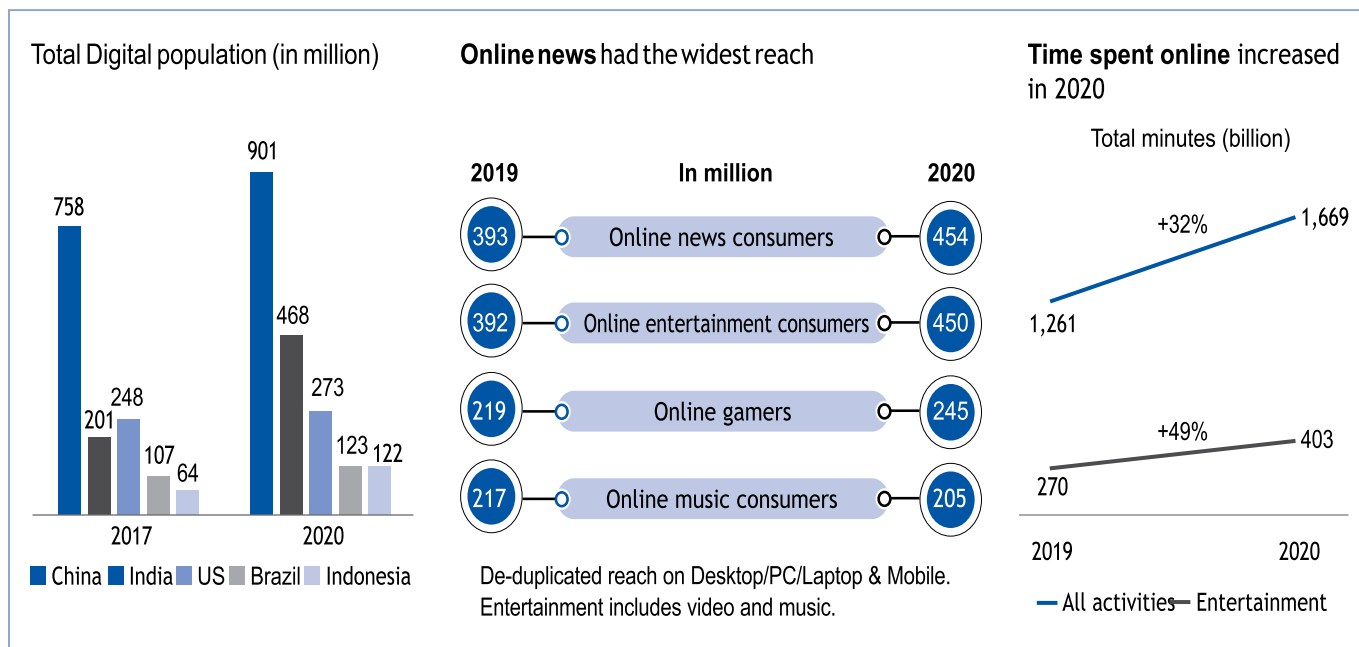
against which television subscription will need to be maintained.

Sports will become table stakes for broadcasters

The move of sports programming to prime-time (through day-night matches, evening scheduling, etc.) can have an impact on GEC viewership. Having a sports product in the bouquet will become increasingly important for broadcasters.

Indian Broadband Industry

Internet penetration increased 11% to reach 795 million, of which 747 million had broadband access. This led to second in terms of number of telecommunication subscriptions. Also, India is one of the biggest consumers of data worldwide. As per TRAI, average wireless data usage per wireless data subscriber was 11GB per month in FY20. 45% of India's population over 15 years of age had access to a smartphone by December 2020.



Indians spent 4.6 hours a day on their phones, increased data consumption by 15% over 2019 and aggregated 450 million online entertainment consumers in 2020.

Subscriptions Revenue were 1,174 million in December 2020 as compared to 1,172 million in December 2019. Urban subscriptions dipped marginally while rural subscriptions grew to 45% of total subscriptions in 2020. The tele-density number in India is now 86%, but is heavily skewed to 138% in urban areas and just 59% in rural areas of India. However, Internet subscriptions grew 11% between December 2019 and December 2020. Yet, just 68% of telecom subscriptions

accessed the internet. 94% of those accessing the internet used broadband.

	Dec 2019	Dec 2020
Total internet subscribers (a = b + c)	719	795
Narrow band subscribers (b)	57	48
Broadband subscribers (c)	662	747
Urban internet subscribers (b)	450	482
Rural internet subscribers (c)	269	313

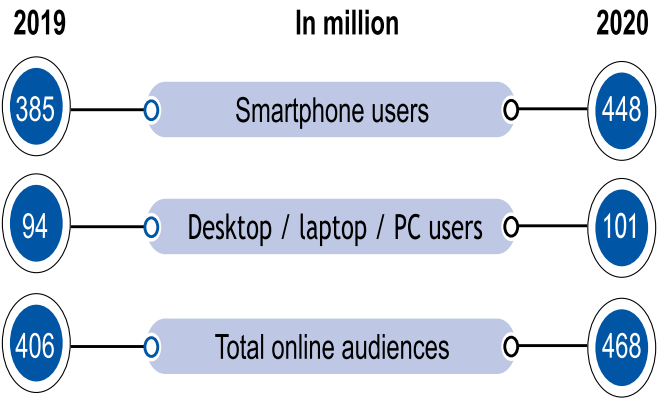
Number of internet subscribers increasing at a fast pace in

Broadband subscribers grew ~13% during 2020, Wired broadband stand at is 22 Mn (3%) of total base, However rapid an increase of 16% compare to Dec 2019 (19 Mn), Subsequently decline in narrow band subscriptions fell 16%. Urban internet subscriptions grew 7% while rural internet subscriptions grew significantly faster at 17%.

Broadband subscribers reached 747 million

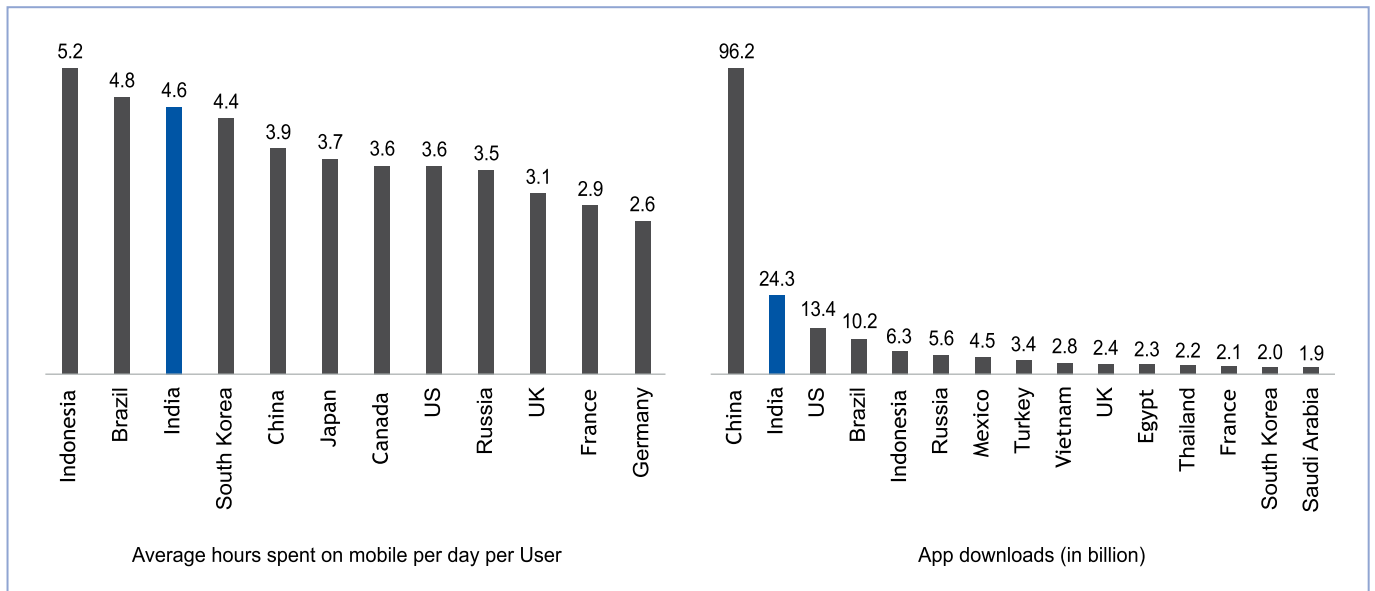
Subscribers	Dec 2018	Dec 2019	Dec 2020
Wired broadband	18	19	22
Wireless broadband	507	643	725
Total broadband	525	662	747

Smart device growth continued unabated:- Industry estimates indicate that there were over 20 million smart TVs in use in 2020, and this is expected to increase to over 25 million TVs by 2021. However, they also indicate that just 5 to 7 million of these were connected to the internet. Desktop, laptop and PC users increased from 94 million in 2019 to 101 million in 2020 as laptop and PC shipments to India fell barely by 1% in 2020 to approximately 18 million units.



Content consumption

Overall consumption trends Indians spent 4.6 hours a day on their phones. At 4.6 hours per day, Indians came third in the world, for the most amount of time spent on phones in 2020. Indians downloaded 24 billion apps in 2020. India remained the second largest market by app downloads in 2020, Indians downloaded almost 24.3 billion apps in 2020, a growth of over 20% over 2019. In terms of revenue, India lagged many smaller markets.



The Indian audience grew 15% in 2020 to reach 450 million & watch the most online video each week at an average of 10 hours 54 minutes, an increase of 30% from 2019. Indians spent more than 25 hours on average per month on YouTube and Around 448 million Indians were active on social media in 2020, a growth of 21% over 2019. Social media is now used by

32% of Indians aged 16 years and above, up from 29% in 2019. Most social media users subscribed to multiple platforms but did not use each platform daily.

Satellite-based Narrowband-IoT Network

In December 2020, BSNL, in partnership with Skylotech India, announced a breakthrough in satellite-based NB-IoT (Narrow

band-Internet of Things) for fishermen, farmers, construction, mining and logistics enterprises.

Investment in National Infrastructure Pipeline (NIP)

The government has targeted an investment of close to INR 3.2 trillion in digital infrastructure over the next six years from FY20 to FY25 as part of the recently proposed NIP, of which the private sector is expected to contribute 71%. The NIP has set a goal of digital services access for all along with a two-fold strategy to achieve this goal, namely: a) 100% population coverage for telecom and high-quality broadband services for socio-economic empowerment of every citizen; b) digital payments and e-governance infrastructure for delivery of banking and public services.

On September 21, 2020, Prime Minister, launched a project to connect all 45,945 villages in Bihar with optical fibre internet service. This project will be completed by March 31, 2021 at a cost of Rs. ~1,000 crore (US\$ 135.97 million); Rs.640 crore (US\$87.01 million) of capital expenditure will be funded by the Department of Telecommunications. In December 2020, the Union Cabinet, chaired by the Prime Minister, approved the provision of submarine optical fibre cable connectivity between Mainland (Kochi) and Lakshadweep Islands (KLI Project).

Relaxed FDI norms

The government has focused on liberalizing the FDI regime for both telecom and media and entertainment sectors, to attract investment for adequate infrastructure development. FDI limits for the telecom sector were eased in 2013 while those for the media and entertainment sector were eased in 2015 and 2016. In June 2016, FDI limits in teleports, DTH, cable networks, mobile TV, Head End in the Sky broadcasting service dark fibre, electronic mail and voice mail and cable networks were completely lifted, allowing 100% FDI through the automatic route. Further, there were no express provisions in relation to digital media in the FDI policy until 2019. However, in December 2019, FDI up to 26% has been permitted under the government approval route for uploading/streaming of news and current affairs, through digital media.

Opportunities across segments in the industry

- 1. Untapped rural markets:** - By October 2020, rural tele density reached 58.94%, up from 43.05%, in March 2016.
- 2. Rising internet penetration:** - Internet penetration is expected to grow steadily and is likely to be bolstered by Government policy. Number of broad band subscribers reached 687.44 million in FY20. To encourage cash economy, Indian Government announced to provide free Wi-Fi to more than 1,000 gram panchayats.

- 3. Growing Cashless Transactions:-** In order to overcome the cash related problems being faced by people, due to demonetisation, Paytm launched a service through which consumers and merchants can pay and receive money instantly, without an internet connection. Payments on unified payments interface (UPI) hit an all-time high of 2.23 billion (by volume), with transactions worth ~Rs.4.16 lakh crore (US\$ 56.95 billion) in December 2020.

Company Overview

Ortel Communications Limited (“the Company”) is a regional renowned & fastest growing Multiple System Operator (MSO) providing digital Cable television (CATV) and high speed Broadband services provider presently focused in the Indian states of Odisha and Andhra Pradesh/Telangana. It has always been the Company's vision to provide Cable TV, Data Service and Internet Telephony on a single cable platform to households. Company has built a State-of-Art two-way communication network for 'Triple Play' services (Video, Data and Voice Capabilities) having HFC network (combination of Optic Fibre in the backbone and coaxial cable in the distribution network) with control over the “Last Mile”. It pioneered the primary point cable business model in India by offering Digital Cable Television, Broadband and VAS services. It currently providing Cable TV and Broadband business in Odisha, with a presence in two other markets with direct to consumer business model, popularly known as “Last Mile” business model in the Cable TV universe having 90% of the subscriber base under own network. Currently, business of the Company is broadly divided into (i) Cable Television Services comprising of Digital cable television services including other value added services such as HD services, NVoD, Gaming and Local Content; (ii) Broadband services; (iii) FTTH internet services (iv) Leasing of fibre infrastructure; and (v) signal up linking services. It has legal “Rights of Way” for laying network cable and capable of providing broadband at speed of up to 100 mbps through use of cable modem with DOCSIS 3.0 technology. It has grown both organically and inorganically through buyout of network equipment, infrastructure and subscribers of other MSOs and LCOs. Ortel is a pioneer in providing Convergence Communication Services in the Country. It has revolutionized the Entertainment and Broadband Technology in the Eastern India.

Ortel is the first MSO to offer upto 100 Mbps Broadband in the state of Odisha using the DOCSIS 3.0 technology. DOCSIS 3.0 allows for a much higher throughput compared to the earlier versions by using multi-channel bonding simultaneously for download/upload. Ortel has withdrawn all schemes of Broadband services where the speed is less than 1Mbps. It

offers uninterrupted high speed & truly unlimited data experience to its customers across Odisha. The broadband business had been growing over the years with having more than 1000 subscribers as of March-21.

Financials Review

Standalone revenue decreased to Rs.70.70 Crore against Rs.89.32 Crore of FY 2020, Profit Before Tax (PBT) is Rs.(21.96) Crore as against Rs.(34.85) Crore in the FY 2020 and Profit After Tax came in at Rs.(21.96) Crore against Rs.(34.85) Crore in the FY 2020.

With the implementation of the New Tariff Order in the year, 2019, the Company has been successful to convert its some of LCO base into Prepaid Business Model, which is aimed to enable the Company to reap future benefits in terms of increased collection efficiency and debt control. The Company has launched online collection system and also launched language-wise regional packs to enhance customers experience and choose the required channels according to their needs.

Operational Review

The Financial Year 2021 was a challenging year for your Company. The operational performance has been affected due to both external and internal factors like an extremely severe cyclonic storm Amphan hit the Odisha coast on 16th May, 2020. This cyclone has damaged our network, equipment's etc. and also caused severe damages to all our facilities in the coastal region and partial damages in peripheral areas. It took 2 to 3 months to restore our network, as a result of which all customers in Odisha (irrespective of whether the local area was affected by Cyclone or not) were without signal. Also the global pandemic of the novel coronavirus disease (COVID-19) resulting in slower growth both in terms of revenue and profitability. On external side, lower Average Revenue per User ("ARPU") realizations from the addressable C&S base has impacted the performance. Increased competition has impacted industry in general affecting badly broadband performance of the company.

The company's performance has also been affected due to delay in collections, higher competitive intensity in the market place as well as restriction in movement due to COVID-19 pandemic.

In view of the above, your company has achieved a de growth in revenue both for cable TV and broadband business year on year basis. Full digitization of subscribers will also help improving the collection controlling the debtors days. Members may also note that, the Company has demonstrated a strong B2C last mile business model in its core market which

is profitable and expects to replicate the same in the new markets also. Having the unique 'Last Mile' model and with adequate steps being taken for aggressive digitization and various other business plan, the Company is very hopeful of improved performance in the coming Financial Year.

Current Business Trends and Future Outlook

Cable Television Business

Company provides Cable television service in the state of Odisha and AP/TS. The cable TV business strategy for FY21 focused around taking forward transformation brought by the implementation of the New Tariff Order (NTO) in March 2019. Transparency to end customers and providing them with the freedom to watch television of their choice and enabling LCO's has been the driving force behind all our industry-first initiatives in FY21.

Since Ortel is still under NCLT and no investment plan was under place in enhancing our systems but only on the basis of technical capabilities to ensure uninterrupted service to esteemed consumers, the new initiatives like automated reminders and online payment systems were taken this year. After consolidating its business at various locations in Odisha, your Company has taken further steps to consolidate its market base in AP/TS.

After mandatory digitization under phase III and Phase-IV, the Company has made a growth in its digital subscriber base. Further, in addition to SD (Standard Definition) series, your Company is also providing high quality HD (High Definition) and has also plan to take care to provide high quality HD services to its customers. The Company also holds registration certificate as prescribed in the amended Act to operate as MSO in DAS areas from Ministry of Information & Broadcasting.

Broadband Business

Ortel continues to be one of the players in the Data Services market in Odisha by providing high speed services at competitive prices. The Company presently provides both retail and corporate broadband services in major towns in the state of Odisha. While the competition for data services has intensified especially from wireless operators who offer the advantage of mobility, high speed service still remains the unique selling proposition for Ortel Broadband. Your Company has successfully implemented DOCSIS 3.0 high speed broadband service and during the year under review we had significant growth in FTTH Business. We have substantially increased the download limit from 250GB to 500GB under 25Mbps Plan; 500GB to 1250GB under 50Mbps Plan, looking at the market scenario & to compete with the Major Telecom Players. We have an aggressive ATL and BTL Marketing Plan in place & expect to grow the Broadband/FTTH figures in the

coming financial year. Also new competitive plans, higher data speed and better technology are in pipeline for the coming financial year.

Your company is also using HFC architecture, which can easily be converted or upgraded to provide FTTH service at very nominal incremental capital expenditure. With the implementation of new technology and high speed data service, the Company will manage to sustain its existing subscriber base.

Your company is well equipped with its upgraded Network Operating Center (NOC) with inbuilt redundancy of key elements in the system to support and sustain the higher level of customer base and service.

Your company has set up a state of the art integrated Call Center to address customer queries and complaints with 24X7 help line. Company has also a network monitoring system through which major network failures are monitored and steps taken to restore the services early. Your company also has a grievance redressal system in place to resolve the complaints.

Other Value Added Service

The Company also provides choice of other value added services over the same cable leading to customer convenience and satisfaction with a range of services HD services, NVoD and other interactive video content. Currently Company provides some HD channels on its network. The Company also offers bundled services such as Cable TV + Broadband + HD to its customers. All these services are expected to drive business in future.

Internal Control Systems and their Adequacy

Ortel continues to maintain an effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the company and ensuring compliance with all laws and regulations. The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, which provide, among other things, reasonable assurance of authorization, recording and reporting of the transactions of its operations in all material respects and of providing protection against significant misuse or loss of the assets of the company. The company has appointed M/s SBN & Associates a firm of Chartered Accountants, as its Internal Auditors, who conduct internal

audit for various activities. The reports of Internal Auditors are submitted to the Board/Resolution Professional, which further reviews the adequacy of internal Control system.

Human Resources

Human Resources are of paramount importance for the sustenance and growth of any organization and it is specifically true for the technically sensitive broadband sector. Your company continues to give maximum thrust to its Human Resources Development. Employee relations remained cordial at all your company's locations. Your Directors/Resolution Professional takes this opportunity to record their appreciation for the outstanding contribution of all employees of your company.

During the year, the Company maintained harmonious and cordial industrial relations. No man-days were lost due to shut down and lockdown due to COVID-19 pandemic, strike, lock out etc. As on 31st March 2021 there were 520 permanent employees on the rolls of the company.

Disclosure by Senior Management Personnel

None of the Senior Management personnel/Resolution Professional has Financial and Commercial transactions with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

Risk Management

The Company takes proactive risk management initiatives to identify and mitigate the relative risk associated by various risk measures. The company has taken comprehensive and adequate insurance policies for its electronic equipment, vehicles, network assets and buildings etc to cover different types of potential risk that may affect the operational performance of the Company.

Preference Risk-Implementation of the New Tariff has increased customer focus in the M&E sector. Ortel is offering and upgrading its offering in line with its customers preferences. With more focus on HD content, it enables Ortel to provide customers with better experience.

Migration Risk-Difficulty in attracting new customers impact the business growth and sustainability. Ortel initiated providing online payment facility to the customers.

Content Risk-The Company depends on the third-party i.e., the Broadcasters for content. If it fails to provide content from popular Broadcaster to its customers, its credibility may be significantly impacted. The Company having a better negotiating power with the Broadcaster, Ortel still holds this risk as under the New Tariff Regime, increase in content cost may affect the Company.

Potential Risk

Nature of Risk	Definition and Impact
Regulatory Risk	Increased regulations or change in existing regulations could potentially impact the operation of the company
Industry Risk	Competition from competitors may adversely affect the operating performance of the company.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be “forward-looking” within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

Health, Safety and Environment

The company has taken adequate measures for health and safety of its employees through Group Insurance covering life, accident and disablement, Employee Deposit Link Insurance and ESI. Your Company also gives utmost priority on health and safety of its employees and is committed to ensure high standard work practice in compliance with applicable laws and regulations.

Your Company also conducts training programmes for its staff and employees, and carries out regular safety audits in relation to the operations. All field employees are provided with safety equipment. Regular safety audits are conducted at each location to monitor the implementation of the safety guidelines issued by the Company and a compliance report is also prepared every month. The company also believes in environmental safety and zero hazards.

Corporate Governance Report

1. Ortel philosophy on Code of Corporate Governance

The Company believes in transparency, empowerment, accountability and integrity in its operations having duly delegated authority to the various functional heads that are responsible for attaining the corporate plans with the ultimate purpose of enhancement of “stake holder value”. Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the governance of the Company. The Company has professionals on its Board of Directors who are actively involved in the deliberation of the Board. However the Company was admitted into Corporate Insolvency Resolution Process (CIRP) by National Company Law Tribunal (NCLT) vide order dated 27th November, 2018 under Section 7 of the Insolvency and Bankruptcy Code, 2016 and the powers of the existing Board of Directors of the Company are suspended from the date of the order as per Section 17 of the IBC and vested with Mr. Srigopal Choudhary as Resolution Professional to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code for the management of the affairs of the Company. Since the Powers of the Board of Directors are vested with the Resolution Professional the management of the affairs of the Company will be under the overall control, supervision and guidance of the Resolution professional from the date of the order till the completion of Corporate Insolvency Resolution Process.

As per the Corporate Insolvency Resolution Process (CIRP), resolution plans (“Resolution Plan”) was received by the Resolution Professional and the Resolution Plan was placed before the Committee of Creditors (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.

The Powers vested with the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee will also be exercised by the Resolution Professional. The Status of the Board of Directors and Committees are as after the date of the NCLT order.

2. Board of Directors

Prior to commencement of CIRP the Board of Directors of your Company has been constituted in compliance with requirement of Companies Act, 2013, Listing Agreement with Stock Exchanges in line with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board provides leadership, strategic guidance and independent view to the Company’s management while discharging its responsibilities. The Board consists of distinguished persons having requisite knowledge and expertise in business & industry.

2.1 Composition of the Board and Category of Directors

The current Board comprises of Directors with one Executive Director who is the Managing Director of the Company and two Non-Executive Directors of who are Independent Directors and the number of Independent Directors is 50% of the total number of Directors. Thus, the composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Managing Director is the woman director on the Board of the Company.

2.2 The composition of Board as on 31st March, 2021 and the number of other Directorships and Board Committee Memberships / Chairmanships are as follows.

Name	Category of Directorship	No. of Directors hip in other Public Limited Companies	No. of Directorship in listed entity including Ortel Communicatios Limited	No. of Committee Membership in other Public Limited Companies	
				Chairman	Member
Ms. Jagi Mangat Panda	Promoter & Executive	3	1	0	3
Dr. Gautam Sehgal	Independent & Non-Executive	2	2	0	1
Mr. Kadambi Seshasayee	Independent & Non-Executive	1	1	0	1

Notes:

1. Directorships in Private, Foreign Companies, and Companies under Section 8 of Companies Act, 2013 if any, are excluded and memberships of only Audit Committee and Stakeholder's Relationship Committee have been considered.
2. None of the Directors have been independent directors in more than seven listed companies and Managing Director of the Company is not independent director in more than three listed companies.
3. All the Independent Directors have been appointed in due compliance of Companies Act, 2013 and Listing Regulations and formal letter of appointment with terms of their appointment has been issued to them which have been posted in the website of the Company at www.ortelcom.com.
4. None of the Directors is member in more than ten committees and chairman of five committees or Director in more than twenty companies.
5. Ms. Jagi Mangat Panda, Managing Director (Promoter & Executive) and Dr. Gautam Sehgal and Mr. Kadambi Seshasayee, Independent & Non-Executive Directors respectively are not related with each other and there are no inter-se relations among the Directors.
6. Number of Equity Shares held by non-executive directors as on 31st March 2021:

Sl. No.	Name of the Investor	No. of Shares held
1	Dr. Gautam Sehgal	62,273

2.3 Number of meetings of the Board

The Company remained under CIR Process during the year under review. Further, as per newly inserted sub-regulation (2A) in Regulation 15 in LODR, the provisions of Regulation 17, 18, 19, 20 and 21 including with regard to meetings of Board are not applicable during the period of CIRP. Consequently, no meeting of the Board has been held during the financial year 2020-21.

2.4 The attendance of each Director at the Board Meetings and also at the previous Annual General Meeting (AGM) held on is given below:

Name	No. of Board Meetings attended during 2020-21	Attendance at AGM held on 30th September, 2020
Ms. Jagi Mangat Panda	N.A.	No
Dr. Gautam Sehgal	N.A.	No
Mr. Kadambi Seshasayee	N.A.	Yes

2.5 Independent Directors' Meeting**a) Selection and Appointment of Independent Directors**

Considering the requirement of skill set on the Board, profiles of eminent people having independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, inter-alia, considers the qualification, positive attributes, area of expertise and number of Directorships and Memberships/Chairmanships held in various committees of other companies by such persons and recommends their appointments to the Board for its decision. Formal letters of appointment are issued to the Independent Directors and the terms and conditions of their appointment are posted on the Company's website at www.ortelcom.com

b) Declaration by Independent Directors

The Company received Declarations of Independence from all the Independent Directors, confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

c) Familiarization Program for Independent Directors

Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director and CEO and other Functional Heads on important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities from time to time. The Company followed the practice of familiarize the Independent Director on the recent amendments on quarterly basis. The Company conducted various conference calls with the Independent Directors in order to sensitize them on various important issues of the Company whenever required. The details of familiarization program can be accessed from the website at www.ortelcom.com. Since the Company is under CIRP no familiarisation programme has been conducted during the year.

d) Separate meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Act, the Listing Regulations and the Secretarial Standards issued by the ICSI, the Company's Independent Directors meet at least once in a year without the presence of Non-Independent Directors or Members of the Management

Personnel. Since the Company continue to be under CIR Process and the powers of the Board are vested and are being exercised by the Resolution Professional, no meeting of Independent Directors was held during the Financial Year 2020-21.

2.6 Evaluation of Board, its Committees and Individual Directors

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executives/Non-Executives/Independent Directors through peer-evaluation excluding the Director being evaluated. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the Board, as a whole and its various committees.

The performance of the Board is evaluated after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the Committees is evaluated after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The performance of the individual Directors is evaluated on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman is also evaluated on the key aspects of his role.

In addition to the criteria of evaluation for all Directors, which is common for evaluation of both Independent and Non-executive Directors, an Independent Director is also evaluated on parameters including, exercise of objective independent judgment in the best interest of Company; ability to contribute to and monitor corporate governance practice; and adherence to the code of conduct for independent directors.

2.7 Information placed before the Board

The Board/Resolution Professional has complete access to all

company related information. All the requisite information, in terms of Regulation 17(7) read with Schedule II Part A of the Listing Regulations are placed before the Resolution Professional for his consideration, besides such other information/details which are considered necessary to facilitate meaningful and focused deliberations on issues concerning the Company and to take decisions in an informed and efficient manner.

2.8 Code of Conduct

The conduct of the Board Members and Senior Management Personnel is regulated by the Code of Conduct for Board Members and Senior Management Personnel as approved and adopted by the Board of Directors of the Company. The Code as circulated to all members of the Board and Senior Management Personnel is available on the website of the Company at www.ortelcom.com.

2.9 Prevention of Insider Trading Code

The Company has adopted a Code for Prevention of Insider Trading to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, Resolution Professional, Employees, Committee of Creditors and third parties such as Auditors, Consultants etc. who may have an access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

3. Board Committees

To provide detailed and necessary assistance in the Company's matters, the Board has constituted eight committees. The Board has a defined set of guidelines and an established framework for conducting the meetings of the said Committees. These guidelines seek to systematize the decision making process at the meetings in an informed and efficient manner.

The Company remained under CIRP during the year under review. Further, as per newly inserted sub-regulation (2B) in Regulation 15 in LODR, the provisions of Regulation 18, 19, 20 and 21, including with regard to meetings of Committees of the Board are not applicable during the period of CIRP. Consequently, no meeting of any Committee of the Board has been held during the financial year 2020-21.

Sl. No.	Name of the Committees
1	Audit Committee
2	Nomination and Remuneration Committee
3	Stakeholders Relationship Committee
4	Corporate Social Responsibility Committee
5	Risk Management Committee
6	Finance Committee
7	Corporate Restructuring Committee
8	Share Allotment Committee

Note: As on the date of reporting, requirement of Risk Management Committee as per Listing Regulations was not applicable.

3.1 Audit Committee

A. Composition

The Audit Committee of the Company originally constituted on 25th November, 1999 as per the requirements of Section 292A of the Companies Act, 1956 has been reconstituted on 2nd February, 2011 and 20th April, 2015 in line with the requirement of Listing Regulations. The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities by reviewing the financial reports, adequacy of internal audit function and function and the disclosure of other financial information provided by the Company to any Govt. Body or to the investors or the public and the company's system of internal controls regarding finance, accounting and legal compliances that Management and the Board have established. The broad terms of reference, scope, power and duties of Audit Committee are as defined in the Listing Regulation and Companies Act. The Company Secretary acts as the Secretary of the Audit Committee.

B. Composition of Audit Committee and details of meeting attended by the members

Name	Category	Number of meetings held and/or attended during 2020-21	
		Held	Attended
Ms. Jagi Mangat Panda	Non Independent & Executive	N.A.	N.A.
Mr. Kadambi Seshasayee	Independent & Non-Executive	N.A.	N.A.

Note: The Company is under CIR Process and the powers of the Board are vested and being exercised by the Resolution Professional. The approved resolution plan is pending adjudication before the Hon'ble NCLT, New Delhi Bench. Therefore, no meetings of audit committee were held during the financial year under review.

3.2 Nomination and Remuneration Committee

A. Composition

The Remuneration/Compensation Committee as originally constituted on 25th November, 1999 and subsequently reconstituted on 2nd February, 2011 as per the requirement under Listing Agreement for the erstwhile Initial Public Offer (IPO) of the Company has been renamed as Nomination and Remuneration Committee by the Directors at their meeting held on 21st July, 2014 and reconstituted subsequently on 09th March, 2015 in compliance with the amended listing agreement of the Stock Exchanges.

B. The role of the Nomination and Remuneration Committee

The primary function of the Nomination and Remuneration Committee (erstwhile Remuneration/Compensation Committee) is to formulate criteria for determining

qualifications, positive attributes and independence of a director and review and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees, to approve appointment, reappointment, retention of KMPs and senior management personnel of the Company, to formulate criteria for evaluation of Directors, the Board and other Committees, to recommend offer and issue of ESOP to eligible employees, to guide and monitor function of ESOP Trust and devise guidelines for due implementation of ESOP Scheme, devising a policy on Board diversity to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, to fix and finalize remuneration including salary, perquisites, benefits, bonuses, allowances, etc. to fix performance linked incentives along with the performance criteria, increments and promotions,

service contracts, notice period, severance fees, ex-gratia payments and such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Remuneration Committee.

C. Composition of Nomination and Remuneration Committee and details of meeting attended by the members

Name	Category	Number of meetings held and/or attended during 2020-21	
		Held	Attended
Dr. Gautam Sehgal	Independent & Non-Executive	N.A.	N.A.

Note: The Company is under CIR Process and the powers of the Board are vested and being exercised by the Resolution Professional. The approved resolution plan is pending adjudication before the Hon'ble NCLT, New Delhi Bench. Therefore, no meetings of the Nomination and Remuneration Committee were held during the financial year under review.

D. Remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel

Remuneration of Managing Director was approved by shareholders of the Company in the Annual General Meeting (AGM) of the Company held on September, 2017 on recommendation by the Board of Directors and Nomination & Remuneration Committee. The Members in the AGM held on 27th July, 2015, had approved payment of Commission to the Non-Executive Directors (NEDs) upto 0.5% of the Net Profit of the previous financial year calculated as per applicable provisions of the Companies Act, 2013 read with Schedule V and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Since the Company continues to be under CIRP and the powers of the Board are vested and are being exercised by the Resolution Professional. Further, as per newly inserted sub-regulations (2A) and (2B) in Regulation 15 in LODR, the provisions of Regulation 17, 18, 19, 20 and 21, including with regard to meetings of Board and committees are not applicable during the period of CIRP. Therefore, no Board/Committee Meeting was held during the year under review and consequently no sitting fees paid.

The Board has formulated a Nomination and Remuneration Policy relating to appointment, qualification, attributes, independence remuneration of Director(s) and also for appointment, retirement and removal of Key Managerial Personnel (KMPs) and Senior Management Personnel in compliance with the provisions of companies Act, 2013 and Listing agreement with the Stock Exchanges. Same is annexed as **Annexure-5**.

Since the Company is under CIRP no performance evaluation of Independent Directors as per the Nomination and Remuneration Policy has been conducted during the year and had also not done the performance evaluation of its Committees and of Managing Director as per the policy.

Further, Since the Company is under CIRP the Independent Directors had also not done in their separate meeting the performance evaluation of Board as a whole, Chairperson and Non-Executive Director of the Company.

E. Details of Remuneration for FY 2020-21 to Non-Executive and/or Independent Directors

Name	Sitting fees	Commission for the FY 2020-21
		Held
Dr. Gautam Sehgal	N.A.	N.A.
Mr. K. V. Seshasayee	N.A.	N.A.

F. Details of Remuneration for FY 2020-21 to Managing Director

Name	Salary	Other allowance & Perquisites	Commission/ Performance pay	Sitting fees	Total Amount in Rs.
Ms. Jagi Mangat Panda	12	0	-	-	12

Note: During the year the Managing Director did not draw any remuneration from the Company.

3.3 Stakeholders Relationship Committee

A. Composition

Shareholders/Investors Grievance Committee and Share Transfer Committee as originally constituted by the Directors

at their Board meeting held on 02nd February, 2011 were merged and renamed as the Stakeholders Relationship Committee by our Directors at their Board meeting on 21st July, 2014 in compliance with amended clause 49 of the listing agreement of the Stock Exchanges.

The primary function of the Stakeholders Relationship Committee (erstwhile Shareholders/Investor Grievance Committee) consist of redressal of all security holders and investors grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports etc, giving effect to all transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time and overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the Insider Trading Regulations and other related matters as may be assigned by the Board.

C. Composition of Stakeholders Relationship Committee and details of meeting attended by the members

Name	Category	Number of meeting held/attended during 2020-21
Dr. Gautam Sehgal	Independent & Non-Executive Director-Member	N.A.

Note: The Company is under CIR Process and the powers of the Board are vested and being exercised by the Resolution Professional. The approved resolution plan is pending adjudication before the Hon'ble NCLT, New Delhi Bench. Therefore, no meetings of the Stakeholders Relationship Committee were held during the financial year under review.

3.4 Corporate Social Responsibility Committee

A. Composition

In terms of Section 135 of the Companies Act, 2013, the Board in its meeting held on 27th July 2015, had constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

B. Scope and broad terms of reference of the Committee inter alia among others were as follows:

1. Shall devise the CSR policy to be implemented by the Company.

2. Shall decide the types of activities to be undertaken within the purview of CSR Policy of the Company from time to time.
3. Shall review and ensure that, the activities included in the CSR policy are undertaken by the Company.
4. Shall devise, recommend and implement such other matter as the Committee deems fit from time to time in due compliance of the CSR requirement.

C. Composition of Corporate Social Responsibility Committee and details of meeting attended by the members

Name	Category	Number of meeting held/attended during 2020-21
Mr. K.V.Seshasayee	Independent & Non-Executive Director-Chairman	N.A.
Ms. Jagi Mangat Panda	Promoter & Executive Director-Member	N.A.

Note: The Company is under CIR Process and the powers of the Board are vested and being exercised by the Resolution Professional. The approved resolution plan is pending adjudication before the Hon'ble NCLT, New Delhi Bench. Therefore, no meetings of the Corporate Social Responsibility Committee were held during the financial year under review.

3.5 Risk Management Committee

A. Composition

Risk Management Committee was constituted by your Directors at their Board Meeting held on July 21, 2014 and which was reconstituted on 20 April, 2015.

B. Terms of reference

The Risk Management Committee is responsible, inter alia, among other things, for:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To frame and devise risk management plan and policy of the Company;
3. To review and recommend potential risk involved in any new business plans and processes;
4. Any other similar or other functions as may be laid down by Board from time to time and other similar facilities both

short term or long terms, temporary or otherwise with banks and other institutions and any other similar nature of financial matters;

5. Consider and approve the Company's annual financing plan, including its projected financial structure and all types of funding requirements from Bank, financial institutions and other lenders;
6. Consider and recommend for approval by the Board of Directors of (a) issuances of equity and/or debt securities; or (b) authorizations for other financing transactions, including bank credit facilities;
7. Consider and recommend for approval by the Board of Directors of the Company's external dividend policy;
8. Consider and recommend for approval by the Board of Directors the repurchase of the Company's stock;
9. Consider and approve the Company's financial risk management activities, including the areas of foreign exchange, commodities, and interest rate exposures, insurance programs and customer financing risks.

C. Composition of Risk Management Committee and details of meeting attended by the members

Name	Category	Number of meeting held/attended during 2020-21
Ms. Jagi Mangat Panda	Promoter & Executive Director- Chairman	N.A.
Mr. Kadambi Seshasayee	Independent & Non- Executive Director- Member	N.A.

Note: The Company is under CIR Process and the powers of the Board are vested and being exercised by the Resolution Professional. The approved resolution plan is pending adjudication before the Hon'ble NCLT, New Delhi Bench. Therefore, no meetings of the Risk Management Committee were held during the financial year under review.

3.6 Finance Committee

A. Composition

The Finance Committee of the Board was constituted in its meeting held on 20th October, 2015.

B. Terms of Reference

The scope and broad terms of reference of the Committee was as follows:

1. To consider, recommend/approve wherever required,

raising funds from various sources, taking loans from Banks, financial institutions and other lenders, availing lease financing from various parties, availing suppliers' credit and other credit facilities, availing and renewal of overdraft/cash credit facilities and other similar facilities both short term or long terms, temporary or otherwise with banks and other institutions and any other similar nature of financial matters;

2. Consider and approve the Company's annual financing plan, including its projected financial structure and all types of funding requirements from Bank, financial institutions and other lenders;
3. Consider and recommend for approval by the Board of Directors of (a) issuances of equity and/or debt securities; or (b) authorizations for other financing transactions, including bank credit facilities;
4. Consider and recommend for approval by the Board of Directors of the Company's external dividend policy;
5. Consider and recommend for approval by the Board of Directors the repurchase of the Company's stock;
6. Consider and approve the Company's financial risk management activities, including the areas of foreign exchange, commodities, and interest rate exposures, insurance programs and customer financing risks;
7. Consider and approve the Company's policy for investment of excess cash;
8. Report to the Board of Directors all significant issues discussed and make appropriate recommendations to be acted upon by the Board;
9. Perform such other activities consistent with the Memorandum of Association, the Company's Articles of Association, and applicable, as the Committee or the Board deems necessary or appropriate and as may be delegated by Board from time to time.

C. Composition of Finance Committee and details of Meeting attended by the Members

Name	Category	Number of meeting held/attended during 2020-21
Ms. Jagi Mangat Panda	Promoter & Executive Chairman	N.A.

Note: The Company is under CIR Process and the powers of the Board are vested and being exercised by the Resolution Professional. The approved resolution plan is pending adjudication before the Hon'ble NCLT, New Delhi Bench. Therefore, no meetings of the Finance Committee were held during the financial year under review.

3.7 Corporate Restructuring Committee

A. Composition and Attendance

The Corporate Restructuring Committee comprises of one Director. The composition of the Corporate Restructuring Committee is as under:

Name	Designation
Mr. K.V.Seshasayee	Director-Member

B. Terms of reference

The role of the Corporate Restructuring Committee of the Board, inter alia, includes dealing with merger, demerger, inter-company restructuring etc. and all matters connected with the restructuring to meet the Company's requirements.

3.6 Share Allotment Committee

A. Composition and Attendance

The Share Allotment Committee comprises of one Director.

The composition of the Corporate Restructuring Committee is as under:

Name	Designation
Ms. Jagi Mangat Panda	Director-Member

B. Terms of reference

The role of the Share Allotment Committee of the Board, inter alia, includes dealing with allotment of Equity Shares, Preference Shares etc. and all matters connected with the allotment to meet the Company's requirements.

4. Subsidiary Companies

Ortel Broadband Limited is the only wholly-owned subsidiary (100%) of the Company.

5. General Body Meeting

(i) Details of the last five Annual General Meetings of the Company were held are depicted in the table below:

Financial Year	Day, Date and Time	Venue	Whether Special Resolution passed
2019-20	Wednesday, September 30, 2020 At 11:30 AM (IST)	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	No
2018-19	Saturday, September 28, 2019 At 10:30 AM (IST)	Modi Hall, PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	No
2017-18	Friday, September 21, 2018 At 10:30 AM (IST)	Modi Hall, PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	No
2016-17	Tuesday, September 05, 2017, At 10:00 AM (IST)	Modi Hall, PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	Yes
2015-16	Thursday, July 28, 2016 At 10.00 AM (IST)	LakshmiPat Singhania Auditorium, PHD Chamber of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110016	Yes

(ii) Postal Ballot

No resolution was passed through postal ballot during the financial year 2020-21. No Special Resolution requiring Postal Ballot is being proposed at ensuing Annual General Meeting.

(iii) Details of holding of the Extra Ordinary General Meeting of the Company for the FY 2020-21

No Extra Ordinary General Meeting was held during the financial year 2020-21

6. Other Disclosures

6.1 Disclosure under Regulation 39(4) and Schedule VI of Listing Regulations:

Pursuant to details in Schedule VI of Listing Regulations in respect of the shares lying in the Ortel Communications Limited-Unclaimed Suspense Account (Promoter Group & Non-Promoter Group) till 31st March, 2021 are as under.

Sl. No.	Description	No. of Shareholders	No. of Shares
i	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 1st April, 2020	01	75
ii	Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year 2020-21	-	-
iii	Number of shareholders to whom shares were transferred from unclaimed suspense account during the year 2020-21	-	-
iv	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 1st April, 2021	01	75

Note: The Shareholders may please note that the voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

6.2 Certificate on Corporate Governance

The Company has obtained Certificate on Corporate Governance from a Practicing Company Secretary forming part of the Directors' Report as Annexure-6.

6.3 Employees Stock Option Scheme

The disclosures required to be made under SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, are given in the Note No. 44 of the financial statements.

6.4 Materially Significant Related Party Transactions

There have been no materially significant Related Party Transactions, except for those disclosed in the Report to the Shareholders. All related party transactions during the year under report are in the ordinary course of business and at arm's length basis in compliance of the Companies Act, 2013 and listing regulations. The Company's major related party transactions are generally with its group Company's. All related party transactions are negotiated on an arms' length basis and are intended to further the Company's interests. Details of transactions with related parties are disclosed in the Notes to the Financial Statements. The Company has formulated a Policy on Materiality of Related Company has adopted a policy on dealing with Related Party Transactions and same has been posted in the website of the Company at www.ortelcom.com.

All the related party transactions have been approved by the Resolution Professional. There were no material Related Party Transactions during the period under review.

6.5 Policy on Material Subsidiary

Board has also approved and laid down Policy on determining material subsidiaries and same has been posted in the website of the Company at www.ortelcom.com

The Company has incorporated one wholly-owned subsidiary in the name of "Ortel Broadband Limited" during the FY 2017-18.

6.6 Policy on determination of materiality of events/information

Board has also approved and laid down Policy on determination of materiality of events/information and same has been posted in the website of the Company at www.ortelcom.com

6.7 Code of Conduct for prevention of Insider Trading

Board has adopted Code of Conduct for Prevention of Insider Trading in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulation, 2015. The same is available in our Company website at www.ortelcom.com

6.8 Vigil Mechanism (Whistle Blower Policy)

Board has also approved and laid down Vigil/Whistle Blower Mechanism for employees and Directors and same has been posted in the website of the Company at www.ortelcom.com

6.9 Corporate Social Responsibility Policy

A Corporate Social Responsibility policy of the Company has also been adopted and posted in the website of the Company at www.ortelcom.com

6.10 Policy on Preservation of Records

Board has approved and laid down policy on preservation of records and same has been posted in the website of the Company at www.ortelcom.com

6.11 Declaration of Compliance of Code of Conduct

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and laid down a code of conduct for all Board members, Key and Senior Managerial personnel's of the Company and same has been posted in the website of the Company at www.ortelcom.com

6.12 Details of Non-Compliance by the Company

The Company has filed the financial results as per Regulation 33 as follows:

Period	Stipulated date	Submission date
For the quarter ended 30 th June, 2020	15 th September, 2020	16 th September, 2020
For the quarter and half year ended 30 th September, 2020	14 th November, 2020	13 th November, 2020
For the quarter ended 31 st December, 2020	14 th February, 2021	12 th February, 2021
For the year ended 31.03.2021	30 th June, 2021	30 th June, 2021

Therefore the company shall be treated as compliant with regulation 33 of the Listing Regulation and SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 (SOP Circular) for the quarter ended 30th June, 2020 and non-compliant with regulation 33 of the Listing Regulation and SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 (SOP Circular) for the quarter ended 30th September, 2020, 31st December, 2020 and 31st March, 2021.

6.13 Compliance with the mandatory requirements and implementation of the non-mandatory requirements

The Company has complied with the mandatory requirements of the Corporate Governance Clause of SEBI (LODR). The Company has not implemented the non-mandatory requirements as specified in Part E of Schedule II of SEBI (LODR).

6.14 Website of the Company

The website www.ortelcom.com contains a separate

dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern etc. is also available in the 'Investor Relations' sections on the website of the Company.

6.15 Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of listed entity at large

During the financial year ended 31st March, 2021, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

6.16 Web link where policy for determining material subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company at <http://www.ortelcom.com/investor-relations.html>.

6.17 Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the website of the Company at <http://www.ortelcom.com/investor-relations.html>

6.18 Certificate from practicing company secretaries

Certificate from a company secretary in practice on directors debarred or disqualified from being appointed or continuing as directors of companies is not applicable as the company is under CIR Process.

6.19 Instances of not accepting any recommendation of the committee by the Board

Disclosure on non-acceptance of any recommendation of any committee of the board which is mandatorily required is not applicable as the company is under CIR Process.

6.20 Fees to the statutory auditors of the Company

Details of total fees paid by the Company on a consolidated basis to M/s K. Prasad & Co., Chartered Accountants, Statutory Auditors of the Company, during the financial year ended 31st March 2021 are as under:

Particulars	Amount (Rs. In lacs)
Fees paid for Statutory Audit for the FY 2020-21	28.50
Fee for other services including reimbursement of expenses	4.30

6.21 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, no complaint was received by the Company from any employees (permanent, contractual, temporary, trainees).

6.22 The Company complied with the requirements of the Schedule V of the Corporate Governance Report Sub-Para's (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
6.23 The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/ No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stake Holders Relationship Committee	Yes
21	Risk Management Committee	N.A
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2) (b) to (i)	Website	Yes

6.24 Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Exchanges and/or SEBI and/or any Statutory Authority on any matter related to capital markets during the last three years: Nil

6.25 Chief Financial Officer (CFO) certification, issued pursuant to the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6.26 Compliance with mandatory and non-mandatory requirements

All the mandatory requirements of listing regulation on Corporate Governance are being complied with and non-mandatory requirements of the Corporate Governance are being reviewed by the Board/Resolution Professional from time to time and adopted wherever necessary. The statuses of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations are summarized below:

- **Non-Executive Chairman's Office:**
Since the company is under CIR Process, hence it is not applicable.
- **Shareholders' Rights:**
As the quarterly and half yearly financial results along with significant events are posted on the Company's website and website of both BSE Limited and National Stock Exchange of India Ltd and are also published in the newspapers wherever required under regulation, the same are not being sent to the shareholders separately.
- **Modified Opinion in Auditors Report:**
The Company's financial statement for the financial year 2020-21 contain disclaimer of opinion.
- **Separate posts of Chairman and CEO:**
Since the company is under CIR Process, hence it is not applicable.
- **Reporting of Internal Auditor:**
M/s SBN & Associates, Chartered Accountants, Internal Auditors of the Company produce the Internal Audit reports to the Resolution Professional and have free access to report directly.



7. Reconciliation of Share Capital Audit

A qualified practicing company secretary carried out audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Physical Shares with the total issued and listed capital. The audit confirmed that the total issued/paid-up capital is in agreement with the

total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

8. Declaration

As provided under Regulation 17(5) and Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Code of Conduct has been put on the Company's website at www.ortelcom.com

Place: Kolkata
Date: June 30, 2021

Srigopal Choudhary
Resolution Professional
For Ortel Communications Limited (under CIRP)
Address - Flat 7J Tower -3 South City
375 P.A.S. Road Kolkata - 700068
Registration No- IBBI/IPA-001/IPP-01238/2018-19/11893



To,
The Resolution Professional
Ortel Communications Limited (under CIRP)

Dear Sir,

Sub: CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of Ortel Communications Ltd (under CIRP) for the year ended 31st March, 2021 and that to the best of my knowledge and belief, hereby state that:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- ii. These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations;
- iii. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct;
- iv. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Resolution Professional, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies;
- v. There has not been any significant change in internal control over financial reporting during the year under reference;
- vi. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

We are aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

Sd/-
Sanatan Dash
Senior Advisor - Acting CFO

Place: Bhubaneswar

Date: June 30, 2021

9. Means of Communication

9.1 Quarterly Results:

- The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after same are approved by the Resolution Professional.
- These quarterly and annual financial results of the Company is published in New Delhi Business Standard (English and Hindi Newspaper) and the said financial results is further submitted to the National Stock Exchange of India Limited and BSE Limited and are simultaneously posted on the website of the Company at www.ortelcom.com.
- The Management Discussion and Analysis Report are attached and forms part of this Annual Report.

1.2 Compliance Officer

Mr. Bidu Bhusan Dash

Company Secretary & Compliance Officer

Ortel Communications Limited (under CIRP)

C-1, Chandrasekharapur, Behind RMRC, Near BDA Colony, Bhubaneswar-751016, Odisha

Email: bidu.dash@ortelgroup.com

Phone: 0674- 7107200, Fax: 011-46868801

9.3 Status of the Complaints

During the financial year 2020-21, no grievance from investors was received and therefore there were no complaints pending as at end of the year.

Received from	Received during FY 2020-21	Redressed during FY 2020-21	Pending as on 31.03.2021
SEBI	0	0	0
NSE	0	0	0
BSE	0	0	0
NSDL	0	0	0
CDSL	0	0	0
Direct from Investors	0	0	0
Total	0	0	0

9.4 Share transfers in physical mode

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are complete in all respects. There was no transfer of shares held in physical form reported during the financial year 2020-21.

10. General Shareholder's Information

10.1 26th Annual General Meeting for the Financial Year 2020-21

Date & Time	28.09.2021 & 11:00 AM (IST)
Venue	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
Financial Year	The Company follows April-March as its financial year. The results for every quarter beginning from April are declared as per the SEBI (LODR).
Dates of Book Closure	From Wednesday, 22 nd September, 2021 to Tuesday, 28 th September, 2021 (both days inclusive)
Dividend Payment Date	NIL
Listing in information	The Company's equity shares are listed on National Stock Exchange of India Limited and BSE Limited. National Stock Exchange of India Limited Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051 BSE Limited Address: P.J. Towers, 1st Floor, Dalal Street Mumbai-400001
Annual Listing Fee	Annual listing fee for the financial year 2020-21 as applicable to the Company paid to National Stock Exchange of India Limited and BSE Limited.
Payment of Depository Fee	Custodial charges have been paid to CDSL and NSDL for the current financial year based on the beneficial records maintained with them respectively as on 31st March, 2021.
Scrip Code	BSE: 539015 NSE: ORTEL
ISIN	INE849L01019
Market Price Data	The high/low market price shown during the period 1st April, 2020 to 31st March, 2021 at the BSE and NSE are as under.

10.2 Stock market price data

(a) BSE Limited

Monthly high and low of closing prices of the Company's Equity Shares traded at BSE Limited for the financial year ended 31st March, 2021 is given below:

Month	High price in Rs.	Low price in Rs.
March,2021	1.14	0.87
February,2021	1.34	1.00
January,2021	1.35	1.15
December,2020	1.14	0.70
November,2020	0.76	0.65
October,2020	1.08	0.70
September,2020	1.18	1.08
August,2020	1.58	1.18
July,2020	2.24	1.51
June,2020	2.04	0.86
May,2020	0.85	0.56
April,2020	0.56	0.48

[Source: This information is compiled from the data available from the websites of BSE]

(b) National Stock Exchange of India Limited

Monthly high and low of closing prices of the Company's Equity Shares traded at National Stock Exchange of India Limited for the financial year ended 31st March, 2021 is given below:

Month	High Price in Rs.	Low Price in Rs.
March,2021	1.15	0.70
February,2021	1.30	1.05
January,2021	1.40	1.15
December,2020	1.25	0.75
November,2020	0.90	0.75
October,2020	0.90	0.75
September,2020	1.25	0.75
August,2020	1.55	1.20
July,2020	1.95	1.20
June,2020	1.80	0.85
May,2020	0.85	0.65
April,2020	0.80	0.40

[Source: This information is compiled from the data available from the websites of NSE] There was no suspension of trading in Securities of the Company during the year under review.

10.3 Dematerialization of Shares and Liquidity

- The shares of the Company are compulsorily in demat segment and are available for trading in the depository systems of both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited under the ISIN: INE849L01019.
- As on 31st March, 2021, except 3,36,481 equity shares, all the shares are held in dematerialized form.
- The Company has not issued any outstanding GDR's/ADR's/Warrants or any convertible instruments pending conversion and hence it does not have any outstanding GDR's/ADR's/Warrants or any convertible instruments pending conversion likely to impact the Equity Share Capital of the Company.

10.4 Distribution of shareholding as on 31st March, 2021

Distribution of Shareholding as on 31/03/2021					
Sl.No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1-500	2,536	67.95	3,47,241	1.05
2	501-1000	433	11.61	3,71,921	1.13
3	1001-2000	251	6.73	3,84,199	1.17
4	2001-3000	139	.73	3,53,716	1.07
5	3001-4000	54	1.45	1,95,631	0.59
6	4001-5000	69	1.85	3,20,967	0.97
7	5001-10000	89	2.39	6,85,499	2.08
8	10001-20000	65	1.74	9,32,868	2.83
9	20001 and above	95	2.55	293,84,858	89.11
	Total	3,731	100	329,76,900	100

10.5 Categories of shareholders as on 31st March, 2021

Shareholding Pattern As on 31/03/2021				
Sl No	Description	No. of Cases	Total Shares	% Equity
1	Government	1	50,000	0.15
2	Foreign Portfolio-Corp	6	27,75,283	8.42
3	Promoter Group	11	127,94,981	38.80
4	Resident Individuals	3,528	93,35,404	28.31
5	Overseas Corporate Bodies	1	2,75,067	0.83
6	Employees	10	66,806	0.20
7	Non Resident Indians	27	1,39,742	0.42
8	Clearing Members	9	30,764	0.09
9	Promoter Individuals	3	54,84,240	16.63
10	Non Resident Indian Non Repatriable	8	17,361	0.05
11	Bodies Corporate	26	16,98,015	5.15
12	Unclaimed Suspense Account	1	75	0.00
13	HUF	100	3,09,162	0.94
	Total	3,731	329,76,900	100

10.6 Registrar and Transfer Agents (RTA)

KFin Technologies Pvt. Ltd.

Selenium Tower B, Plot Nos. 31 & 32, Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad-500032,
India

Members may contact RTA for any share related matters like transfer, transmission, dematerialization, re-materialization and other share related matter.

10.7 Dematerialization of Shares & Liquidity

The Company's shares are connected under both the Depository Systems in India viz. NSDL & CDSL and are compulsorily traded in dematerialization form on both NSE

and BSE. The equity shares of the Company representing 98.98% of the Company's equity share capital are dematerialized as on 31st March, 2020. The International Securities Identification Number (ISIN) allotted to the Company's equity shares under the Depository System is INE849L01019.

10.8 Share Transfer System

Shares in physical form for transfer, should be lodged with the office of the Company's Registrar & Share Transfer Agent, KFin Technologies Pvt. Ltd at the addresses given above or at the registered office of the Company. The physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the

date of receipt, subject to the documents being valid and complete in all respects. All the valid transfers are approved by Stakeholders Grievance Committee and are noted at Board Meetings.

However as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

10.9 Reconciliation of Share Capital Audit

As required by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central

Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges.

10.10 Outstanding of GDR's/ADR's/Warrants or any Convertible Instruments: NIL

10.11 State wise operational locations: Odisha, Andhra Pradesh & Telengana.

10.12 Address for correspondence

Registered & Head Office:

B-7/122A, Safdarjung Enclave, New Delhi - 110 029, India;

Telephone: +91 1143092900; Facsimile: +91 11 4686 8801

Corporate Office:

C-1, Chandrasekharpur, BDA Colony, Behind RMRC, Bhubaneswar-751016, Odisha, India, Telephone: +91 674 7107200; Facsimile: +91 674 2303448,

Email:bidu.dash@ortelgroup.com

Website: www.ortelcom.com.

Form No. MGT-9
Extract of Annual Return
As on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. Registration and Other Details:

i	CIN	L74899DL1995PLC069353
ii	Registration Date	02-06-1995
iii	Name of the Company	Ortel Communications Limited (under CIRP)
iv	Category/Sub-category of the Company	Public Company Limited by Shares
v	Address of the Registered office & contact details	B7/122A,Safdarjung Enclave, New Delhi-110029 Tel: 011-43092900, Fax:011-46868801 Corporate Office: C-1, Chandrasekharpur, Behind RMRC, Near BDA Colony, Bhubaneswar-751016, Odisha Tel: 0674-398200, Fax: 0674-2303448
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	KFin Technologies Private Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032 Phone No: +91 40 67161606/1776 ; Mobile No.: 9490117744 Mail id: raghu.vedha@kfintech.com; Website : www.kfintech.com

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1	Cable	61103-Activities of the cable operators	73%

III. Particulars of Holding , Subsidiary & Associate Companies

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held in the Company	Applicable section*
1	Ortel Broadband Limited Regd. Office: B7/122A, Safdarjung Enclave, New Delhi-110029. Tel: 011-43092900, Fax:011-46868801 Corporate Office: C-1, Chandrasekharpur, Behind RMRC, Near BDA Colony, Bhubaneswar- 751016, Odisha Tel: 0674-7107200, Fax: 0674-2303448	U74999DL2018PLC330153	Subsidiary	100%	2(87)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category Code	Category of Shareholder	No. of shares held at the end of the year 31/03/2020				No. of shares held at the end of the year 31/03/2021				% change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual/HUF	13,25,439	-	13,25,439	4.02	13,25,439	-	13,25,439	4.02	0.00
(b)	Central Government/State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Bodies Corporate	1,69,55,011	-	1,69,55,011	51.41	1,69,53,782	-	1,69,53,782	51.41	0.00
(d)	Financial Institutions/Banks	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Others	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total A(1) :	1,82,80,450	-	1,82,80,450	55.43	1,82,79,221	-	1,82,79,221	55.43	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Institutions	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Others	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total A(2) :	-	-	-	0.00	-	-	-	0.00	0.00
	Total A=A(1)+A(2)	1,82,80,450	-	1,82,80,450	55.43	1,82,79,221	-	1,82,79,221	55.43	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Financial Institutions/Banks	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Central Government/State Government(s)	-	50,000	50,000	0.15	-	50,000	50,000	0.15	0.00
(d)	Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
(f)	Foreign Portfolio Investors	-	-	-	0.00	27,75,283	-	27,75,283	8.42	8.42
(g)	Overseas Corporate Bodies	-	-	-	0.00	-	2,75,067	2,75,067	0.83	0.83
(h)	Qualified Foreign Investor	30,48,000	-	30,48,000	9.24	-	-	-	0.00	-9.24
(i)	Others	-	275067	2,75,067	0.83	-	0	-	0.00	-0.83
	Sub-Total B(1) :	30,48,000	3,25,067	33,73,067	10.23	27,75,283	3,25,067	31,00,350	9.40	-0.83

Category Code	Category of Shareholder	No. of shares held at the end of the year 31/03/2020				No. of shares held at the end of the year 31/03/2021				% change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
(1)	(ii)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	13,13,978	-	13,13,978	3.98	-	-	-	0.00	-3.98
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	29,49,962	11,414	29,61,376	8.98	34,66,248	11,414	34,77,662	10.55	1.57
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	66,14,065	-	66,14,065	20.06	61,66,979	-	61,66,979	18.70	-1.36
(c)	OTHERS									
	Clearing Members	18,094	-	18,094	0.05	30,764	-	30,764	0.09	0.04
	Foreign Bodies	-	-	-	0.00	-	-	-	0.00	0.00
	Non Resident Indians (NRI)	2,19,501	-	2,19,501	0.67	1,39,742	-	1,39,742	0.42	-0.24
	NRI Non-Repatriation	22,865	-	22,865	0.07	17,361	-	17,361	0.05	-0.02
	Bodies Corporate	-	-	-	0.00	16,98,015	-	16,98,015	5.15	5.15
	Unclaimed Suspense Account	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total B(2) :	1,11,38,465	11,414	1,11,49,879	33.81	1,15,19,109	11,414	1,15,30,523	34.97	1.15
	Total B=B(1)+B(2) :	1,41,86,465	3,36,481	1,45,22,946	44.04	1,42,94,392	3,36,481	1,46,30,873	44.37	0.33
	Total (A+B) :	3,24,66,915	3,36,481	3,28,03,396	99.47	3,25,73,613	3,36,481	3,29,10,094	99.80	0.32
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00	0.00
(2)	Public	1,73,504	-	1,73,504	0.53	66,806	-	66,806	0.20	-0.32
	Grand Total(A+B+C)	3,26,40,419	3,36,481	3,29,76,900	100	3,26,40,419	3,36,481	3,29,76,900	100	0.00

(ii) Share Holding of Promoters (Including Promoters Group)

Sl. No.	Shareholder's Name	Shareholding at the end of the year (31-03-2020)			Shareholding at the end of the year (31-03-2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumber ed to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumb ered to total shares	
1	Metro Skynet Ltd	4,859,512	14.74	-	4,859,512	14.74	-	-
2	Panda Investments Pvt Ltd	4,636,510	14.06	-	4,636,510	14.06	-	-
3	Raita Enterprises Pvt Ltd	2,580,441	7.82	-	-	0.00	-	7.82
4	Odisha Television Ltd	3,721,579	11.29	-	3,721,579	11.29	-	-
5	Baijayant Panda	580,042	1.76	-	580,042	1.76	-	-
6	Jagi Mangat Panda	310,448	0.94	-	310,448	0.94	-	-
7	Nivedita Panda	164,935	0.50	-	164,935	0.50	-	-
8	Subhrakant Panda	123,906	0.38	-	123,906	0.38	-	-
9	Paramita Realtor Pvt Ltd	98,375	0.30	-	98,375	0.30	-	-
10	Subhrakant Panda (Under Trusteeship)	56,818	0.17	-	56,818	0.17	-	-
11	Paramita Mohapatra	40230	0.12	-	40230	0.12	-	-
12	Paramita Mohapatra (Under Trusteeship)	24,530	0.07	-	24,530	0.07	-	-
13	Paramita Mohapatra (Under Trusteeship)	24,530	0.07	-	24,530	0.07	-	-
14	Orissa Telefilms Pvt Ltd	94,310	0.29	-	93,081	0.28	-	0.00
15	BP Developers Pvt Ltd	964,284	2.92	-	3,544,725	10.75	-	7.82
	Total	18,280,450	55.43	-	18,279,221	55.43	-	0.00

(iii) Change in Promoters (Including Promoter Group) Shareholding (Specify if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year i.e. 01.04.2020		Cumulative Share holding during the year i.e. 31.03.2021	
		No. of Shares At the beginning of the year	% of total shares of the company At the beginning of the year	No of shares	% of total shares of the company
1	Metro Skynet Ltd At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	48,59,512	14.74	48,59,512	14.74
2	Panda Investments Pvt Ltd At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	NIL	NIL	NIL	NIL
3	Raila Enterprises Pvt Ltd At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	46,36,510	14.06	46,36,510	14.06
4	Odisha Television Ltd At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	25,80,441	7.82	0.00	0.00
5	Baijayant Panda At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	-2580441	-7.82	0.00	0.00
6	Jagi Mangat Panda At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	0.00	0.00	0.00	0.00
	Odisha Television Ltd At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	37,21,579	11.29	37,21,579	11.29
	Baijayant Panda At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	NIL	NIL	NIL	NIL
	Jagi Mangat Panda At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	5,80,042	1.76	5,80,042	1.76
	Jagi Mangat Panda At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	NIL	NIL	NIL	NIL
	Jagi Mangat Panda At the beginning of the year Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc): At the end of the year	5,80,042	1.76	5,80,042	1.76

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2020		Cumulative Share holding during the year i.e. 31.03.2021	
		No. of Shares At the beginning of the year	% of total shares of the company At the beginning of the year	No of shares	% of total shares of the company
	At the beginning of the year	3,10,448	0.94	3,10,448	0.94
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	3,10,448	0.94	3,10,448	0.94
7	Nivedita Panda				
	At the beginning of the year	1,64,935	0.50	1,64,935	0.50
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	1,64,935	0.50	1,64,935	0.50
8	Subhaktant Panda				
	At the beginning of the year	1,23,906	0.38	1,23,906	0.38
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	1,23,906	0.38	1,23,906	0.38
9	Paramita Realtor Pvt Ltd				
	At the beginning of the year	98,375	0.30	98,375	0.30
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	98,375	0.30	98,375	0.30
10	Subhaktant Panda (Under Trusteeship)				
	At the beginning of the year	56,818	0.17	56,818	0.17
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	56,818	0.17	56,818	0.17

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year i.e. 01.04.2020		Cumulative Share holding during the year i.e. 31.03.2021	
		No. of Shares At the beginning of the year	% of total shares of the company At the beginning of the year	No of shares	% of total shares of the company
11	Paramita Mohapatra				
	At the beginning of the year	40,230	0.12	40,230	0.12
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	40,230	0.12	40,230	0.12
12	Paramita Mohapatra (Under Trusteeship)				
	At the beginning of the year	24,530	0.07	24,530	0.07
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	24,530	0.07	24,530	0.07
13	Paramita Mohapatra (Under Trusteeship)				
	At the beginning of the year	24,530	0.07	24,530	0.07
	Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	24,530	0.07	24,530	0.07
14	Orissa Telefilms Pvt Ltd				
	At the beginning of the year	94,310	0.29	94,310	0.29
	1229 number of shares has been disposed off during the year:	-1229	-0.01	-1229	-0.01
	At the end of the year	93,081	0.28	93,081	0.28
15	BP Developers Pvt Ltd				
	At the beginning of the year	9,64,284	2.92	9,64,284	2.92
	Pursuant to a scheme of Demerger effective on 30.11.2020, 25,80,441 equity shares owned and held in Ortel Communications Limited (under CIRP) by Raila Enterprises Private Limited have been transferred to and vested in favor of BP Developers Private Ltd.	25,80,441	7.83	25,80,441	7.83
	At the end of the year	35,44,725	10.75	35,44,725	10.75
	Total	1,82,79,221	55.43	1,82,79,221	55.43

(iv) Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Type	Name of the Share Holder	Shareholding at the beginning of the year i.e. 01.04.2020		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year i.e.31.03.2021	
			No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	Opening Balance	Elizabeth Mathew	13,78,277	4.18	31/03/2020			13,78,277	4.18
	Purchase				10/04/2020	60,913	Transfer	14,39,190	4.36
	Closing Balance				31/03/2021			14,39,190	4.36
2	Opening Balance	ACACIA Partners, LP	9,60,000	2.91	31/03/2020			9,60,000	2.91
	Closing Balance				31/03/2021			9,60,000	2.91
3	Opening Balance	ACACIA Institutional Partners, LP	8,40,000	2.55	31/03/2020			8,40,000	2.55
	Closing Balance				31/03/2021			8,40,000	2.55
4	Opening Balance	ACACIA Conservation Fund LP	6,00,000	1.82	31/03/2020			6,00,000	1.82
	Closing Balance				31/03/2021			6,00,000	1.82
5	Opening Balance	NINJA Securities Pvt Ltd	5,59,539	1.70	31/03/2020			5,59,539	1.70
	Purchase				24/04/2020	1,498	Transfer	5,61,037	1.70
	Purchase				01/05/2020	8,025	Transfer	5,69,062	1.73
	Purchase				08/05/2020	10,409	Transfer	5,79,471	1.76
	Purchase				15/05/2020	1,614	Transfer	5,81,085	1.76
	Purchase				22/05/2020	25	Transfer	5,81,110	1.76
	Purchase				29/05/2020	7,900	Transfer	5,89,010	1.79
	Purchase				05/06/2020	57,189	Transfer	6,46,199	1.96
	Purchase				12/06/2020	23,249	Transfer	6,69,448	2.03
	Purchase				19/06/2020	7,326	Transfer	6,76,774	2.05
	Purchase				26/06/2020	12,685	Transfer	6,89,459	2.09
	Purchase				30/06/2020	1,128	Transfer	6,90,587	2.09
	Sale				03/07/2020	-76,587	Transfer	6,14,000	1.86
	Purchase				10/07/2020	18,513	Transfer	6,32,513	1.92
	Purchase				31/07/2020	6,968	Transfer	6,39,481	1.94
	Purchase				07/08/2020	14,415	Transfer	6,53,896	1.98
	Purchase				28/08/2020	6,975	Transfer	6,60,871	2.00
	Purchase				11/09/2020	9,251	Transfer	6,70,122	2.03
	Purchase				18/12/2020	10,346	Transfer	6,80,468	2.06
	Purchase				25/12/2020	3,740	Transfer	6,84,208	2.07
	Purchase				08/01/2021	15	Transfer	6,84,223	2.07
	Purchase				15/01/2021	20	Transfer	6,84,243	2.07
	Purchase				22/01/2021	300	Transfer	6,84,543	2.08
	Purchase				29/01/2021	25	Transfer	6,84,568	2.08
	Purchase				26/03/2021	4,85,652	Transfer	11,70,220	3.55
	Closing Balance				31/03/2021			11,70,220	3.55
6	Opening Balance	ACACIA Banyan Partners	5,40,000	1.64	31/03/2020			5,40,000	1.64
	Sale				05/03/2021	-2,19,503	Transfer	3,20,497	0.97
	Sale				12/03/2021	-53,214	Transfer	2,67,283	0.81
	Closing Balance				31/03/2021			2,67,283	0.81

Sl. No.	Type	Name of the Share Holder	Shareholding at the beginning of the year i.e. 01.04.2020		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year i.e. 31.03.2021	
			No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
7	Opening Balance	Sudheer Kumar Gummadi	5,24,839	1.59	31/03/2020			5,24,839	1.59
	Purchase				03/04/2020	1,000	Transfer	5,25,839	1.59
	Purchase				10/04/2020	8,484	Transfer	5,34,323	1.62
	Purchase				17/04/2020	1,000	Transfer	5,35,323	1.62
	Purchase				24/04/2020	1,000	Transfer	5,36,323	1.63
	Purchase				15/05/2020	200	Transfer	5,36,523	1.63
	Purchase				22/05/2020	7,000	Transfer	5,43,523	1.65
	Purchase				29/05/2020	9,089	Transfer	5,52,612	1.68
	Purchase				05/06/2020	2,000	Transfer	5,54,612	1.68
	Sale				03/07/2020	-7,000	Transfer	5,47,612	1.66
	Sale				10/07/2020	-11,434	Transfer	5,36,178	1.63
	Sale				24/07/2020	-425	Transfer	5,35,753	1.62
	Sale				31/07/2020	-4,000	Transfer	5,31,753	1.61
	Sale				07/08/2020	-35,575	Transfer	4,96,178	1.50
	Sale				14/08/2020	-4,100	Transfer	4,92,078	1.49
	Sale				21/08/2020	-1,13,624	Transfer	3,78,454	1.15
	Sale				28/08/2020	-28,370	Transfer	3,50,084	1.06
	Sale				04/09/2020	-54,235	Transfer	2,95,849	0.90
	Sale				11/09/2020	-86,393	Transfer	2,09,456	0.64
	Sale				18/09/2020	-1,35,030	Transfer	74,426	0.23
	Sale				25/09/2020	-59,756	Transfer	14,670	0.04
	Sale				30/09/2020	-14,670	Transfer	-	0.00
	Purchase				09/10/2020	40	Transfer	40	0.00
	Sale				23/10/2020	-40	Transfer	-	0.00
	Closing Balance				31/03/2021			-	0.00
8	Opening Balance	Kotak Mahindra Bank Ltd	4,56,265	1.38	31/03/2020			4,56,265	1.38
	Sale				27/11/2020	-88,095	Transfer	3,68,170	1.12
	Sale				04/12/2020	-18,000	Transfer	3,50,170	1.06
	Sale				11/12/2020	-3,22,204	Transfer	27,966	0.08
	Sale				31/12/2020	-27,966	Transfer	-	0.00
	Closing Balance				31/03/2021			-	0.00
9	Opening Balance	Kishorechandra Gulabbhai Desai	4,00,000	1.21	31/03/2020			4,00,000	1.21
	Sale				05/03/2021	-6,000	Transfer	3,94,000	1.19
	Purchase				12/03/2021	6,000	Transfer	4,00,000	1.21
	Closing Balance				31/03/2021			4,00,000	1.21
10	Opening Balance	Sona Biscuits Ltd	-	0.00	31/03/2020			-	0.00
	Purchase				03/07/2020	60,000	Transfer	60,000	0.18
	Purchase				10/07/2020	44,632	Transfer	1,04,632	0.32
	Purchase				17/07/2020	1,439	Transfer	1,06,071	0.32
	Purchase				31/07/2020	1,800	Transfer	1,07,871	0.33
	Purchase				21/08/2020	11,546	Transfer	1,19,417	0.36
	Purchase				04/09/2020	1,07,900	Transfer	2,27,317	0.69
	Purchase				19/03/2021	54,000	Transfer	2,81,317	0.85
	Closing Balance				31/03/2021			2,81,317	0.85

(v) Shareholding of Directors and Key Managerial Personnel					
Sl. No.	Name*	Shareholding		Cumulative Shareholding during the year 31.03.2021	
		No. of Shares at the beginning of the year i.e. 01.04.2020	% of total shares of the company	No. of Shares	% of total shares of the company
Directors:					
1	Jagi Mangat Panda				
	At the beginning of the year	310,448	0.94		
	(+/-)Market Purchase/Sell	-	0.00	310,448	0.94
	At the end of the year			310,448	0.94
2	Dr. Gautam Sehgal				
	At the beginning of the year	62,273	0.19		
	(+/-)Market Purchase/Sell	-	0.00	62,273	0.19
	At the end of the year			62,273	0.19
Key Managerial Personnel:					
3	Bibhu Prasad Mohapatra				
	At the beginning of the year	10,213	0.03		
	(+/-)Market Purchase/Sell	-	0.00	10,213	0.03
	At the end of the year			10,213	0.03
4	Bidu Bhusan Dash				
	At the beginning of the year	-	0.00		
	(+/-)Market Purchase/Sell	-	0.00	-	0.00
	At the end of the year			-	0.00
Note:					
1. Based on PAN					
2. Percentage calculated on the paid up share capital (3,29,76,900) as at the beginning of the year.					

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
(i) Principal Amount	18,931.74	2,226.64	21,158.38
(ii) Interest due but not paid	427.81	39.08	466.88
(iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	19,359.55	2,265.72	21,625.27
Change in Indebtedness during the financial year			
* Addition	10,691.80	1,775.00	12,466.80
* Reduction	11,560.91	305.78	11,866.69
Net Change	- 869.11	1,469.22	600.10
Indebtedness at the end of the financial year			
(i) Principal Amount	18,710.50	3,695.86	22,406.36
(ii) Interest due but not paid	285.55	153.23	438.78
(iii) Interest accrued but not due			
Total (i+ii+iii)	18,996.05	3,849.09	22,845.14

	(Rs. In Lakhs)
Difference	647.87
<i>Note: The difference is due to SREI Interest added to Principal as per schedule</i>	

VI.	Remuneration of Directors and Key Managerial Personnel			
A.	Remuneration to Managing Director, Whole time director and/or Manager:			
Sl. No.	Particulars of Remuneration	Name of the MD		Total Amount (Rs.)
		Jagi Mangat Panda		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	12		12
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-		-
2	Stock option	-		-
3	Sweat Equity	-		-
4	Commission as % of Profit			
	- as a % of Profit	-		-
	-Others, specify	-		-
5	Others, please specify	-		-
	Total (A)	12		12
	Ceiling as per the Act			
B.	Remuneration to Other Directors			
Sl.No.	Particulars of Remuneration	Dr.Gautam Sehgal	K.V. Seshasayee	Total Amount (Rs.)
1	Independent Directors			
	Fee for attending board /committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Fee for attending board/ committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration (In lakhs)			
	Overall Ceiling as per the Act #			

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD			
Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount (Rs.)
1	Gross Salary	CFO & CS	
		Bidu Bhusan Dash	
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	12,68,282	12,68,282
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	
	c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission as % of Profit		
5	Others, please specify		
	Total	12,68,282	12,68,282

Note:

1	Remuneration to Managing Director was Rs.12/- per annum (i.e. Rs.1/- per month w.e.f. 27.11.2018 till the completion of CIRP in order to maintain the cash flows of the company).
2	Since the CIR period is continuing with effect from 27.11.2018, in accordance with Section 17 of the IB Code, the powers of the existing Board of Directors stood suspended.

VII. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			NIL		
Punishment					
Compounding					



Form No. MR-3
Secretarial Audit Report
For the Financial Year ended 31st March 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Ortel Communications Limited (Under CIRP)
B7/122A, Safdarjung Enclave
New Delhi-110029

The Corporate Insolvency Resolution Process of the Company commenced vide order dated 27th November, 2018 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, in the matter of C.P.No.IB-761/(ND)/2018 under the provisions of Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code") based on the application filed by Sony Pictures Networks India Pvt. Ltd., an Operational Creditor of the Company. Mr. Anil Bhatia (Reg.No.IBBI/IPA-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 appoint Mr. Srigopal Choudhary (Reg.No.IBBI/IPA-001/IP-P01238/2018-2019/11893) as the RP which was confirmed by NCLT vide its order dated 1st February, 2019 to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code.

The powers of the Board are suspended and vested with the Resolution Professional ("RP") who is appointed by the Committee of Creditors (CoC).

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 (Resolution Plan) was received by the Resolution Professional and the Resolution Plan 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.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ortel Communications Limited (hereinafter called the "Company") for the period 01 April, 2020 to 31st March, 2021. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

1. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
2. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (i) Any other applicable laws like Factories Act, 1948, the payments of Gratuity Act, 1972.
3. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges in compliance with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:—
- 4.1 Delay in announcement of financial results for the quarter April-June 2020 by one day.
- 4.2 Company is under CIRP; hence powers of Board of directors are suspended. Consequently, no Board or Committee Meetings were held during the period under review.
5. I further Report that since the Company is under Corporate Insolvency Resolution Process the powers of the Board of Directors are suspended and the role and responsibilities of the Board of Directors and Committee of Directors are being fulfilled by the Resolution Professional in accordance with Sections 17 and 23 of the IBC.
- I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- (i) Consumer Complaint Redressal (Digital Addressable Cable TV Systems) Regulations, 2012
- (ii) Quality of Service of Broadband Service Regulations, 2006
- (iii) The Direct to Home Broadcasting Services (Standards of Quality of Service and Redressal of Grievances) Regulations, 2007
- (iv) The Indian Telegraph Act, 1885 ("Telegraph Act")
- (v) The Indian Wireless Telegraphy Act, 1933 ("Wireless Telegraphy Act")
- (vi) The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharati) Act, 2007 ("Mandatory Signal Sharing Act")
- (vii) The Telecom Regulatory Authority of India Act, 1997 ("TRAI Act")
- (viii) The Policy Guidelines for Up linking of Television Channels from India, 2011 ("up linking Guidelines")
- (ix) Guidelines and General Information for Grant of License for Operating Internet Services dated August 24, 2007 ("ISP License Guidelines")
- (x) Broadband Policy, 2004 ("Broadband Policy")
- (xi) Guidelines for Issue of Permission to Offer Internet Telephony Services, 2002 ("Internet Telephony Guidelines")
- (xii) Guidelines for Permission to Offer Virtual Private Network (VPN) Services by Internet Service Providers (ISPs), 2004 ("VPN Guidelines")



(xiii) National Tariff Policy, 2012 ("NTP 2012") to the extent applicable to the Company.

(xiv) The Telecommunication Tariff Order, 1999 ("Tariff Order 1999") and any amendment thereof.

(xv) Information Technology Act, 2000

7. This report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

Place: Gurugram
Date: June 30, 2021

Sd/-
For Kumar Suresh & Associates
Suresh Kumar Yadav
Company Secretaries
FCS No. 6452
C P No. 6711

Annexure-A

To,
Ortel Communications Ltd. (Under CIRP)
B7/122A, Safdarjung Enclave
New Delhi-110029

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We

believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Gurugram
Date: June 30, 2021

Sd/-
For Kumar Suresh & Associates
Suresh Kumar Yadav
Company Secretaries
FCS No. 6452
C P No. 6711

Annexure-3

(Amount in Rs.)

AOC-2

Details of Contracts or Arrangements or Transactions at arm's length basis						
a	b	c	d	e	f	g
Name(s) of the related party	Nature of contracts / arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Committee of Creditors/Resolution Professional	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188
Ms. Jagi Mangat Panda	Managerial Remuneration	01/04/2020-31/03/2021	Rs. 12/- per annum (Rs. 1/- per month w.e.f. 27.11.2018 till the completion of CIRP in order to maintain the cash flows of the company)	7-Jan-19	NIL	5-Sep-17
Ms. Jagi Mangat Panda	Reimbursement of expenses to KMP	01/04/2020-31/03/2021	-	NA	NIL	NA
Odisha Television Limited	Signal Uplinking Income	01/04/2020-31/03/2021	2,42,96,901	Approved by Resolution Professional	NIL	NA
Odisha Television Limited	Rent Received	01/04/2020-31/03/2021	7,47,000	Approved by Resolution Professional	NIL	NA
Odisha Television Limited	Rent Paid	01/04/2020-31/03/2021	60,000	Approved by Resolution Professional	NIL	NA
Odisha Television & Indian Metals & Ferro Alloys Ltd	Internet Subscription fee	01/04/2020-31/03/2021	12,75,145	Approved by Resolution Professional	NIL	NA
Indian Metals & Ferro Alloys Ltd	Reimbursement of expenses (Paid)	01/04/2020-31/03/2021	-	Approved by Resolution Professional	NIL	NA
Odisha Television Limited	Reimbursement of expenses (Paid)	01/04/2020-31/03/2021	-	Approved by Resolution Professional	NIL	NA
Odisha Television Limited	Reimbursement of expenses (Received)	01/04/2020-31/03/2021	16,10,845	Approved by Resolution Professional	NIL	NA
Indian Metals & Ferro Alloys Ltd	Reimbursement of expenses (Received)	01/04/2020-31/03/2021	-	Approved by Resolution Professional	NIL	NA
Indian Metals & Ferro Alloys Ltd and KWPs	Subscription Income for providing CATV service to IMFA and KWPs	01/04/2020-31/03/2021	73,442	Approved by Resolution Professional	NIL	NA
Odisha Television and KWPs	Subscription Income for providing CATV service to OTV and KWPs	01/04/2020-31/03/2021	7,79,803	Approved by Resolution Professional	NIL	NA
Odisha Television Limited	Advertisement Expenses	01/04/2020-31/03/2021	1,00,000	Approved by Resolution Professional	NIL	NA

Details of Contracts or Arrangements or Transactions at arm's length basis						
a	b	c	d	e	f	g
Name(s) of the related party	Nature of relationship	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Committee of Creditors/Resolution Professional	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188
Odisha Television Limited	Enterprises over which KMP/Relative of KMP is able to exercise significant influence	01/04/2020-31/03/2021	-	Approved by Resolution Professional	NIL	NA
Odisha Television Limited	Enterprises over which KMP/Relative of KMP is able to exercise significant influence	01/04/2020-31/03/2021	2,03,04,299	Approved by Resolution Professional	NIL	NA
Indian Metals & Ferro Alloys Ltd	Enterprises over which KMP/Relative of KMP is able to exercise significant influence	As on 31/03/2021	1,56,556	Approved by Resolution Professional	NIL	NA
Odisha Television Limited	Enterprises over which KMP/Relative of KMP is able to exercise significant influence	As on 31/03/2021	18,55,29,386	Approved by Resolution Professional	NIL	NA
Orissa Infraitech Pvt. Ltd.	Enterprises over which KMP/Relative of KMP is able to exercise significant influence	As on 31/03/2021	4,40,85,830	Approved by Resolution Professional	NIL	NA
Mr. Bajjayant Panda	Relative of Key Managerial Personnel-Husband of Ms. Jagi Mangat Panda	As on 31/03/2021	71,086	Approved by Resolution Professional	NIL	NA
Ms. Jagi Mangat Panda	KMP	As on 31/03/2021	85,81,781	Approved by Resolution Professional	NIL	NA
Mr. Bidu Bhusan Dash	KMP	As on 31/03/2021	5,41,433	Approved by Resolution Professional	NIL	NA

Details of contracts or arrangements or transactions not at arm's length basis					
a	b	c	d	e	f
Name(s) of the related party and nature of relationship:	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board	Amount paid as advances, if any
Not Applicable					

Annexure-4
Part-I

Disclosure of the particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year 2020-21 in respect of employees of the Company, is provided herein below.

(a) Ratio of Remuneration of each of Director/KMP to the Median* Remuneration of the Employees

Sl. No.	Directors/KMPs	Designation	Ratio of remuneration of each Director/KMP to the median* remuneration of the employees of the Company for FY 2020-21
1	Director	Managing Director	(12 : 1,15,104) = 00.00
2	KMP	CFO & CS	(12,47,208 : 1,15,104) = 11.00

*Median means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one.

(b) Percentage increase in the Remuneration

Sl.No.	Name	Designation	Remuneration paid in FY 2019-20(Rs.)	Remuneration paid in FY 2020-21(Rs.)	Percentage (%) increase/ (decrease) in remuneration
1	Jagi Mangat Panda	Managing Director	12	12	0%
2	Bidu Bhusan Dash	CFO & CS	12,54,248	12,47,208	-1%

Note:

- (c) There have been 13.48% of decreases in the median remuneration of employees during the financial year 2020-21.
- (d) There are 520 permanent employees on the rolls of company.
- (e) Average salary of employees and managerial remuneration of managerial personnel of the Company in the financial year, i.e. 2020-21 is decreased.
- (f) There is no such employee in the Company who receives remuneration in excess of the highest paid Director during the year.
- (g) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Part-II

Particulars of employees in terms of the provisions of section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees is disclosed as hereunder:

Sl. No.	Name	Age (Years)	Designation / Nature of duties	Gross Remuneration (In Rs.)*	Qualification	Total Experience (Years)	Date of Commencement of employment	Last Employment Designation held Period for which post held
1	Jagi Mangat Panda	55 years	Managing Director		<ul style="list-style-type: none"> ➤ Bachelor's degree in Biology and Chemistry from Osmania University ➤ Middle level management programme from the Indian Institute of Management, Ahmedabad 	26 years	05-10-1995	NA

Notes:

*Gross Remuneration includes exempted remuneration i.e. Employer contribution to provident Fund and Gratuity as per Section IV of Part II of Schedule V of the Companies Act, 2013.

Nomination and Remuneration Policy

1. Preamble

The Companies Act, 2013 read with applicable rules made thereunder and the listing agreement applicable to the Company on listing requires the Nomination and Remuneration Committee to formulate a policy relating to appointment, remuneration, retirement and removal of Director (s)/ Key Managerial Personnel (KMPs) and Senior Management Personnel. This policy has been formulated in compliance with above regulation.

2. Definitions

“Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“Board” means Board of Directors of the Company.

“Directors” mean Directors of the Company.

“Key Managerial Personnel”, in relation to a company, means

- i. The Chief Executive Officer or the Managing Director or the Manager;
- ii. The Company Secretary;
- iii. The whole-time director;
- iv. The Chief Financial Officer;
- v. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi. Such other officer as may be prescribed.

“Senior Management” mean the personnel of the company who are members of its Core Management Team excluding Board of Directors and Key Managerial Personnel of the level GM and above.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. Policy on Board Diversity

The Board of Directors shall have the optimum combination of Directors including one Woman Director from different areas/fields like production, Technology Management, Finance, Sales & Marketing, Human Resources, Administration etc. or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

4. Policy for Appointment and Removal of Directors, KMPs

4.1. Appointment criteria and qualifications

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of 70 (seventy) years. Provided that the term of the person holding this position may be extended beyond the age of 70 (seventy) years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 70 (seventy) years.

4.2. Term/Tenure

(a) Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

(b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be

eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

4.3. Removal

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP subject to the provisions and compliance of the said Act, rules and regulations.

4.4. Retirement

The KMPs who is not Directors shall retire as per prevailing policy of the Company. The Board will have the discretion to retain KMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company on the recommendation of President & CEO.

4.5. Remuneration

1. Remuneration to Managing/Whole-time/Executive-Director

The Remuneration/Compensation/Commission etc. to be paid to Director/Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

2. Remuneration to Non-Executive/Independent Director

The Non-Executive Independent Director may receive remuneration/compensation/ commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

3. Remuneration to KMPs

The Committee will recommend the remuneration to be paid to the KMP to the Board for their approval as per the provisions of the Act/ Policy of the Company. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors or KMPs of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and variable pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.

5. Policy for Appointment, Remuneration, Retirement and Removal of Senior Management Personnel

5.1. Appointment criteria and qualification

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment at Senior Management level and recommended to the Board his / her appointment.
- (b) A person should possess adequate qualification, functional expertise and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

5.2. Retirement & Removal

The Senior Management Personnel shall retire as per the prevailing policy of the Company. The Committee will have the discretion to retain the Senior Manager Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company based on the recommendation of President & CEO.

The senior management personnel shall be removed after taking appropriate disciplinary action due to any breach of code of conduct/ethics and/or any misconduct during the service.

5.3. Remuneration

The Committee will recommend the remuneration to be paid to the senior management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee

shall be reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the Company successfully. The same should be reviewed periodically to make any adjustment based on the market.

The remuneration of such persons shall be in accordance with performance criteria defined for the role through performance management system to achieve the company's goal. The remuneration should be a balance of fixed and incentive pay which will be determined by fixed pay components and executive incentives scheme applicable to their level as and when in place.

6. Review and Amendment

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the President & CEO /Compliance Officer where there is any statutory changes necessitating the change in the policy.

Corporate Governance Compliance Certificate

To,
 Mr. Srigopal Choudhary
 Resolution Professional
 For Ortel Communications Limited (under CIRP)

Its status under the Act: that the Hon'ble National Company Law Tribunal, New Delhi Bench has passed order dated 27.11.2018 for commencement of Corporate Insolvency Resolution Process (CIRP) under Section 9 of the Insolvency and Bankruptcy Code 2016 (Code) for Ortel Communications Limited. The NCLT in terms of the said order had appointed Mr. Anil Bhatia, (having IBBI registration number IBBI/IPA-001/IP-P00587/2017-18/11027) as the Interim Resolution Professional (IRP) for the Company. Subsequently in the 2nd meeting of Committee of Creditors held on 7th January, 2019, it was decided by the members to appoint Mr. Srigopal Choudhary (having IP Reg. No. IBBI/IPA-001/IPP-01238/2018-19/11893) as Resolution Professional (RP) in the matter of Corporate Insolvency Resolution Process of Ortel Communication Limited in accordance with provisions of Insolvency and Bankruptcy Code, 2016 and the NCLT by its order dated 7th February, 2019 appointed Mr. Srigopal Choudhary as the Resolution Professional Pursuant w.e.f. 1st February, 2019 to carry on the functions as defined under the provisions of the code and the powers of the Board of Directors of the Company are exercised by the RP appointed for the Company. The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process;

I, have examined the compliance of conditions of the Corporate Governance of Ortel Communications Limited (Company under CIRP) for the financial year ended March 31, 2021, as stipulated in Regulation 15(2) and 34(3) & Schedule V

of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period under review.

The compliance of conditions of the Corporate Governance is a responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

The company was admitted into corporate insolvency resolution process(CIRP) by Hon'ble National Company Law Tribunal(NCLT) vide order dated 27th November, 2018 and the power of the existing Board of Directors of the company are suspended from the date of the order as per section 17 of the IBC and vested with the Resolution Professional. The powers vested with the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee will also be exercised by the Resolution Professional;

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Board of Directors of the Company is not properly constituted as per the provisions of the Companies Act, 2013 due to CIRP process and the Company has complied with all other conditions of the Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that the compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Gurugram
 Date: June 30, 2021

Sd/-
 For Kumar Suresh & Associates
 Suresh Kumar Yadav
 Company Secretaries
 FCS No. 6452
 C P No. 6711

Independent Auditor's Report

To the Members of
Ortel Communications Limited (Under CIRP)
Report on the Standalone Financial Statements
Disclaimer of Opinion

We were engaged to audit the accompanying Standalone Financial Statements of Ortel Communications Limited (“the Company”) which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and a Summary of Significant Accounting Policies and Other Explanatory Information.

We do not express an Opinion on the accompanying Standalone Financial Statements of the Company in view of the significance of the matters described in the Basis for Disclaimer of Opinion Section of our Report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an Audit Opinion on these Standalone Financial Statements.

Basis for Disclaimer of Opinion

- a) As explained by Management, the Company recognises 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 Credits Notes are duly booked and charged to Standalone Statement of Profit and Loss. Accordingly, there would be no corresponding Cash Inflows for such Credit Notes issued by the Company. Hence Revenue from Operations of Rs. 6,797.07 Lac as reported in Statement of Audited Standalone Profit and Loss during the Financial Year 2020-21 is on Gross Basis(Previous Year-Rs.8,716.97 Lac). However, Revenue from Operations net-off Credit Notes Rs.805.47 Lac (Previous Year-Rs.1,744.73 Lac) as reported, stands Rs.5,991.60 Lac(Previous Year-Rs.6,972.24 Lac). During the course of Audit, we observe that documentation, review mechanism and approval procedure for Credit Notes are unstructured and needs substantial improvement.
- b) As mentioned in Note No.53 to the Standalone Financial Statements, no Impairment Assessment of Property, Plant and Equipment, Capital Work-in-Progress, Goodwill and Stores of & Spares in carrying values of these Assets as at 31st March, 2021, has been made by the Company. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of Property, Plant and Equipment, Capital Work-in-Progress, Goodwill and Stores & Spares. Hence we are unable comment on the carrying value of Property, Plant and Equipments as shown in Standalone Financial Statements as at 31st March, 2021.

In notes to accounts 39, the Company has covered and assessed risks towards market, currency, interest rate and credit. However, considering the nature of Company's business, the Company has not carried out and assessed any technology risks so far, which as per our view is the backbone of the Company's business and extremely critical in a competitive market. As per our view, technology risk is significant considering regular disruption of Company's services to its subscribers and issuing of credit notes thereafter, which is negatively impacting the cash flow of the Company. During the last three financial years, the Company has issued credit notes for disruption of service-data for which are as follows.

Financial Year	Credit Notes Issued (Rs. Crores)	Gross Revenue from Operations (Rs. Crores)	% of Credit Notes / Gross Revenue from Operations
2018 -19	68.45	110.56	62%
2019 -20	17.45	87.17	20%
2020 -21	8.06	67.97	12%

Though the amount of credit notes is on a decreasing trend, we still consider technology as a major risk for the Company. We have also noted that the Company's Information Technology system for maintaining books of accounts and generating management information system was developed in-house with the help of third party vendors in the year 2000 and no further technological up-

gradation was made subsequently. During the course of our audit, we noted that access restriction on IT system is not reviewed regularly in a structured way-leading to unauthorised access by several past employees. As per our view, this is also a major risk area for which the Company should have a back- up plan and readiness in case of any disruption.

- a) In respect of Company's Borrowings from Banks and Financial Institutions(including NBFCs) aggregating to Rs.16,644.37 Lac and Bank Balances (Current Accounts and Term Deposits) aggregating to Rs.363.54 Lac, independent Balance Confirmations as at 31st March, 2021 have not been received.
- b) We have been informed by the Resolution Professional that certain information including the Minutes of Meetings of the Committee of Creditors is confidential in nature and cannot be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, it is not practicable to comment on the possible Financial Effects on the Standalone Financial Statements, including on presentation, reporting and disclosures, if any, that may have arisen if we had been provided access to those information.
- c) As a part of Corporate Insolvency Resolution Process (CIRP), Creditors were called upon to submit their claims. Till the date of our signing of the Standalone Financial Statements, claims submitted by Creditors have not been reconciled with the books of accounts of the Company. Pending such reconciliation and final outcome of the CIRP, 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. Hence, it is not practicable to quantify the Financial Impact of the same, if any, on the Standalone Financial Statements, (refer Note No. 52 to the Standalone Financial Statements).
- d) The Company has given Advances for Supplies/Services and the amount outstanding there as at 31st March, 2021 was Rs.1,944.32 Lac. However, we have been unable to obtain sufficient appropriate audit evidence regarding certain aspects of the aforesaid Advances viz. Ageing analysis and the basis on which the same will be adjusted in subsequent period. Hence, we are unable to comment on the aforesaid advances and it is not practicable to quantify the financial effects of the same, if any, on the Standalone Financial Statements.
- e) As at 31st March, 2021, the Company is having Liabilities against "Creditors for Capital Goods" and "Liability for Operating Expenses" amounting to Rs.6,781.60 Lac and Rs. 4,470.05 Lac respectively. However, we have been unable to obtain sufficient appropriate audit evidence regarding certain aspects of the aforesaid Liabilities viz. Aging analysis and the basis on which the aforesaid Liabilities will be settled subsequently. Hence, we are unable to comment on the Balances appearing under the aforesaid Liabilities and it is not practicable to quantify the Financial Effects of the same, if any, on the Standalone Financial Statements.
- f) The Company is having a Non-Current Investment of Rs.211.28 Lac in Equity Shares of Odisha Television Limited, an Unquoted Company, as at 31st March, 2021. Original investment made by the Company was Rs.32,50,000(3,25,000 Equity Shares of Rs.10/- each). In the absence of the Fair Valuation of the said investments at 31st March, 2021, we are unable to comment on the carrying value of such investment as at 31st March, 2021 in Standalone Financial Statements and related re-measurement gain/loss, if any, on the said investment.
- g) As a business strategy, upon acquisition of LCOs in the past, the Company paid excess of fair value to such LCOs and treated such amount as goodwill and disclosed Rs.244.35 lacs in Balance Sheet as at 31st March, 2019. (PY: Rs.109.16 lacs). However, the business case along with approved documentation and calculation of value of goodwill so created could not be submitted to us. Before transitioning to Ind-AS, the Company did not amortize the value of such goodwill neither it did any impairment assessment of such goodwill. In the absence of any documentation, clarification in notes to accounts by management, we are not in a position to comment on the fairness, justification and value of goodwill of Rs.244.35 Lacs appearing in Balance Sheet as at 31st March, 2021 for acquisition of LCOs in the past.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming of our Opinion. We have nothing to report in this regard.

Material Uncertainty Related to Going Concern

We draw attention to Note No.54 to the Standalone Financial Statements which indicates that due to the events or conditions as mentioned in the said Note, material uncertainty exists that may cast significant doubt on the Company's ability to continue as a

going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Standalone Financial Statements have been prepared on a going concern basis.

However, we have the following observations with regard to Company's operation:

- i. Gradual reduction in Gross Revenue from Operations. The Company's Gross Revenue from Operations for Q1, Q2, Q3 and Q4 during the financial year 2020-21 are Rs. 18.18 Cr, Rs. 18.79 Cr, Rs. 16.32 Cr and Rs. 14.68 Cr respectively;
- ii. Company's current technology leads to regular disruption of services leading to dissatisfied customers, erosion of existing customer base, non-payment by customers and finally churning out to competitors;
- iii. Continued cash losses - mismatch between monthly cash collection and payouts and related credit risks specially from retail customers which are more than 60 days old;
- iv. Too much dependency on third party collectors with limited controls; delay in depositing collection money by third party collectors;
- v. Not having formal contracts with agents and payment of agency commission for generating new business without contracts in place;
- vi. Absence of documented Risk & Control Matrix (RCM) framework for significant and key processes and not having effective and structured governance mechanism for identification of frauds, irregularities and control lapses;

In view of the above, we are unable to comment on the going concern concept adopted by the Company in preparing its financial statements for financial year 2020-21.

The service of the CEO and CFO will be terminated on 1st March, 2025 and 31st October, 2021 respectively, if not extended as informed by the Company.

Responsibilities of the Management and those charged with Governance for the Standalone Financial Statements

The Hon'ble National Company Law Tribunal ('NCLT'), New Delhi Branch, admitted a petition for initiation of CIRP u/s 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') filed by one of the Operational Creditor of the Company vide Order dated 27th November, 2018 and appointed an Interim Resolution Professional ('IRP') to manage the affairs of the Company in accordance with the provisions of Indian Bankruptcy Code, 2016 ('IBC'). The Committee of Creditors ('CoC') in its meeting held on 7th January, 2019 passed a Resolution proposing to replace the Interim Resolution Professional ('IRP') and appoint a Resolution Professional ('RP') which was confirmed by National Company Law Tribunal ('NCLT') vide its Order dated 1st February, 2019. In view of pendency of the CIRP and in view of suspension of powers of Board of Directors and explained to us, the power of adoption of the Standalone Financial Statements of the Company for the year ended 31st March, 2021 vests with the Resolution Professional (refer Note No.1 to the Standalone Financial Statements).

The Company's Resolution Professional is responsible for the matters stated in section 136(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Standalone Financial statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Change in Equity and Cash Flow of the Company in accordance with Indian Accounting Standard ("IND AS") specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rule, 2015, as amended and Other Accounting Principle generally accepted in India. This responsibility also includes maintenance of adequate Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring accuracy and completeness of the Accounting Records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Resolution Professional is responsible for assessing the Company's ability to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of Accounting unless the Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Resolution Professional is also responsible for overseeing the Company's Financial Process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the Company's Standalone Financial Statements in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") and to issue an Auditor's Report. However, because of the matters described in the Basis of Disclaimer of Opinion Section of our Report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an Audit Opinion on these Standalone Financial Statements.

We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) and provisions of the Act that are relevant to our audit of the Standalone Financial Statements in India under the Act and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) and the requirements under the Act.

Other Matters

In view of the lockdown imposed in India through phased manner due to COVID-19 pandemic and imposition of travel restrictions from April, 2021 till the date of signing of accounts by us, physical verification of books of accounts, documents, other audit evidences and face to face discussion with Management of the Company, in person, could not be carried out by us. We have relied on documents provided to us electronically over mail. We have received the Quarterly Internal Audit Report for the first two quarters of financial year 2020-21 but due to travel restrictions we are unable to verify the observations as given by the Internal Auditors and have relied on such Reports of Internal Auditor. We could not verify physical Cash Balance as on 31st March, 2021 in different locations of the Company and have relied on the Certificate provided by the Management for the Cash Balance of Rs.44.71 Lac (Previous Year: Rs.46.93 Lac).

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure-1" a Statement on the Matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

- a) As described in the basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- c) The matters described under the Basis for Disclaimer of Opinion paragraph and Material Uncertainty Related to Going Concern paragraph, as above, in our opinion, may have an adverse effect on the functioning of the Company;
- d) As the Company is under CIRP, power of the Directors are temporarily suspended, thus reporting regarding Directors disqualifications under Section 164(2) of the Act is not required.
- e) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith is as stated in the Basis for Disclaimer of Opinion paragraph above;
- f) With respect to the adequacy of the Internal Financial Controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations giving to us :
 - I. The Company has disclosed the impact of pending litigations on its Financial Position in its Standalone Financial Statements-Refer Note Nos. 38 and 47 to the Standalone Financial Statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transfer to the Investor Education and Protection Fund by the Company.

**Others: Disclaimer of Opinion**

Attention is drawn to Note No. 49 to the Standalone Financial Statements, regarding non-recognition of interest subsequent to insolvency commencement date i.e. 27th November 2018, and also for the Financial Year 2019-20 and 2020-21 on borrowing from Banks and Financial Institutions and on 9% Non-Convertible Redeemable Cumulative Preference Shares, which is not in compliance with the requirements of IND AS-23 on “Borrowing Costs” read with IND AS -109 on “Financial Instruments”. Such charges for the Financial Year 2019-20 and 2020-21, has not been computed and disclosed in Notes to Accounts by the Company. Moreover, Rs. 1,067.14 Lac towards interest calculated during the Financial Year 2018-19 which was not considered in Audited Standalone Financial Statements relating to the Financial Year 2018-19, 2019-20 and 2020-21. Had the aforesaid Interest Expenses been recognised, Finance Costs, Total Expenses and Loss for the year would have been higher by the said amount having consequential impact on Other Current Financial Liabilities and Other Equity. In support of non-provision of Finance Costs for the Financial Year 2019-20 and 2020-21, the Company has obtained a Legal Opinion dated 2nd June, 2020, a copy of which has also been submitted to us. However, the Legal Opinion does not provide any specific conclusion for non-provision of “Finance Cost” in Standalone Financial Statements.

Place: Kolkata

Date: 30th June, 2021

Annexure-I: to the Independent Auditor's Report

Referred to in Paragraph 1 under Report on 'Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of the Company on the Standalone Financial Statements for the year ended 31st March, 2021.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment's.
- (b) According to the information and explanations given to us, the Company's Management ("Management") could not arrange to physically verify its Property, Plant & Equipment's annually due to COVID-19 pandemic. Such physical verification needs to be conducted during FY 2021-22.
- (c) The Title Deeds of Immovable Properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) According to the information and explanation given to us, the Inventories have been partially physically verified by the Management during the year due to COVID-19 pandemic. In our opinion, the frequency of verification needs to be improved. As explained to us, there were no material discrepancies on physical verification of Inventories as compared to the book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted any Loans, Secured or Unsecured, to Companies, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us in respect of Loans, Investments, Guarantees and Security, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any Deposits from the Public. Also, refer paragraph (f) under 'Basis for Disclaimer of Opinion' section of our Independent Auditor's Report on the Standalone Financial Statements of the Company for the year ended 31st March, 2021, regarding Liabilities against 'Creditors for Capital Goods' and 'Liability for Operating Expenses'.
- (vi) The maintenance of Cost Records has been specified by the Central Government under sub section (1) of Section 148 of the Act. We have been informed by the Management that the prescribed Accounts and Records are in the process of being made and maintained.
- (vii) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Duty of Customs, Value Added Tax, Profession Tax, Cess and any other material statutory dues (except as mentioned herein below) have generally been regularly deposited with the Appropriate Authorities.

According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed Provident fund, Employees' State Insurance, Income Tax, Services Tax, Goods and Services Tax and Entertainment Tax have not been regularly deposited with the Appropriate Authorities and there have been significant delays in depositing the same in a large number of cases.

According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed Service Tax, Goods and Services Tax, Income Tax and Entertainment Tax, which were outstanding as on the last day of the Financial Year for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of dues	Amount (Rs.In Lac)	Period to which the amount relates
Finance Act, 1994	Services Tax	31.83	October 2016 to June 2017
The Central Goods and Services Tax Act, 2017	Central Goods and Services Tax	220.79	July 2017 to August 2018
The Odisha Goods and Services Tax Act, 2017	State Goods and Services Tax	992.20	July 2017 to August 2018
The Andhra Pradesh Goods and Services Tax Act, 2017	State Goods and Services Tax	231.48	July 2017 to August 2018
The Telangana Goods and Services Tax Act, 2017	State Goods and Services Tax	106.19	July 2017 to August 2018
The Chhattisgarh Goods and Services Tax Act, 2017	State Goods and Services Tax	76.94	July 2017 to August 2018
Income Tax Act, 1961	Tax Deducted at Source	343.92	April 2018 to August 2018
The Orissa Entertainment Tax Act, 1946	Entertainment Tax	0.12	April 2017 to June 2017
Andhra Pradesh Entertainment Tax Act, 1939	Entertainment Tax	13.38	April 2017 to June 2017
Chhattisgarh Entertainments Duty and Advertisement Tax Act, 1936	Entertainment Tax	17.76	April 2017 to June 2017
The Madhya Pradesh Entertainments Duty and Advertisement Tax Act, 1936	Entertainment Tax	1.71	April 2017 to June 2017

According to the information and explanation given to us, the dues as at 31st March, 2021 of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, VAT and GST, which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
		(Rs. In Lac)	(Financial year)	
Income Tax Act, 1961	Tax and Interest thereon for non-deduction of Tax at Source	175.15*	2005-06, 2006-07, 2008-09, 2010-11.	Commissioner of Income Tax (Appeals), Bhubaneswar
Finance Act, 1994	Service Tax and Interest thereon	241.97	2006-07, 2007-08, 2009-10.	Commissioner, GST & Central Excise, Bhubaneswar
Finance Act, 1994	Service Tax and Interest thereon	1,179.29**	2010-11, 2014-15	Customs, Excise, Service Tax Appellate Tribunal, Kolkata
Finance Act, 1994	Service Tax and Interest thereon	13.00	2013-14	Addl. Commissioner (Audit) of Central Excise, Customs & Service Tax, Bhubaneswar
Finance Act, 1994	Service Tax	338.06	2015-16	Commissioner, GST & Central Excise, Bhubaneswar
Finance Act, 1994	Service Tax	21.10***	2012-13, 2013-14	Commissioner (Appeals) GST & Central Excise and Customs
Finance Act, 1994	Service Tax	13.00	2013-14	Commissioner (Appeals) GST & Central Excise and Customs
The Orissa Entry Tax Act 2003	Entry Tax	1.00	2000-01	Hon'ble High Court of Orissa, Cuttack
The Orissa Entry Tax, 2003	Entry Tax	25.25	2011-12	Commercial Tax Department Odisha
The Orissa Entertainment Tax Act, 2006	Entertainment Tax	69.75	2006-07	Commercial Tax Department Odisha

*Rs. 60.06 Lac has been deposited under protest in this regard.

**Rs. 44.22 Lac has been deposited under protest in this regard.

***Rs. 0.54 Lac has been deposited under protest in this regard.

(viii) The Company is under CIRP and hence repayment of all the Loans from Banks and FIs is on hold.

Name of the Lenders	Amount of aggregate default during the year ended 31 st March, 2018 (Rs. In Lac)	Period of Default
Banks:		
Karnataka Bank Limited	275.40	10 to 264 days
UCO Bank	390.00	1 to 275 days
Union Bank	140.00	1 to 275 days

Annexure-II: to the Independent Auditor's Report

[Referred to in Paragraph (2)h under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the Members of the Company on the Standalone Financial Statements for the year ended 31st March, 2021]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of the Company as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Resolution Professional is responsible for establishing and maintaining Internal Financial Controls, based on the Internal Control with reference to Financial Statements criteria established by the Company, considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records and the timely preparation of reliable Financial Information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of Internal Financial Controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statements and their Operating Effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining in understanding of Internal Financial Controls with reference to Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and Operating Effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Audit Opinion on the Company's Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's Internal Financial Control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's Internal Financial Control with reference to Financial Statements includes those Policies and Procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles and that Receipts and Expenditures of the Company are being made only in accordance with authorisations of Management and Directors/Resolution Professional of the Company; and (3) provide reasonable assurance regarding prevention of timely detection of unauthorised acquisition, use or disposition of the Company's Assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the Inherent Limitations of Internal Financial Controls with reference to Financial Statements, including the possibility

of collusion or Improper Management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the Policies or Procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Operating Effectiveness of the Company's Internal Financial Control with reference to Financial Statements as at 31st March, 2021:

- a) Deficiencies in maintenance of documentation/records including non-availability of relevant documents/information records pertaining to issuance of Credit Notes [fully described in paragraph(a) under 'Basis for Disclaimer of Opinion' Section of our Independent Auditor's Report on the Standalone Financial Statements of the Company for the year ended 31st March, 2021];
- b) Deficiencies in documentation in relation to Borrowings [fully described in paragraphs(c) and (e) under 'Basis for Disclaimer of Opinion' section of our Independent Auditor's Report on the Standalone Financial Statements of the Company for the year ended 31st March, 2021];
- c) Ageing Analysis etc. Pertaining to Advances given for Supplies/Services[fully described in paragraph (f) under 'Basis for Disclaimer of Opinion' section of our Independent Auditor's Report on the Standalone Financial Statements of the Company for the year ended 31st March,2021];
- d) Ageing Analysis etc. Pertaining to Liabilities against 'Creditors for Capital Goods' and 'Liability for Operating Expenses '[fully described in paragraph (g) under 'Basis for Disclaimer of Opinion' section of our Independent Auditor's Report on the Standalone Financial Statements of the Company for the year ended 31st March, 2021];
- e) Omission to get Impairment Assessment done in respect of certain Tangible and Intangible Assets and in obtaining Fair Valuation of a Non-Current Investment, [fully described in paragraphs (b) and (h) respectively, under 'Basis for Disclaimer of Opinion' section of our Independent Auditor's Report on the Standalone Financial Statements of the Company for the year ended 31st March, 2021];
- f) Considering the nature of Company's business involving multiple operating locations and the risks involved, during our course of audit, we have not come across any Risk & Control Matrix, identifying major risks impacting on Standalone Financial Statements of the Company and building an appropriate control framework to combat such risks. Hence, we are unable to comment on the accuracy and fairness of the numbers reported and disclosures made in Financial Statements.

A 'Material Weakness' is a deficiency, or a combination of deficiencies, in Internal Financial Controls with reference to Financial Statements, such that there is a reasonable possibility that a material misstatement of the Company's Annual or Interim Financial Statements will not be prevented or detected on a timely basis.

In our Opinion, the Company has, in all material respects, maintained adequate Internal Financial controls with reference to Financial Statements as of 31st March, 2021, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note issued by the ICAI, an except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's Internal Financial Controls with reference to Financial Statements were operating effectively as of 31st March, 2021.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our Audit of the Standalone Financial Statements of the Company for the year ended 31st March, 2021, and these material weaknesses have affected our opinion on the Standalone Financial Statements and we have issued a Disclaimer of Opinion on the Standalone Financial Statements of the Company.

Place: Kolkata

Date: 30th June, 2021



ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Balance Sheet as at 31st March 2021

		(Rs. in Lakhs)	
	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	29,388.60	31,800.84
Capital Work-in-Progress	3	1,258.53	1,455.12
Goodwill	4	244.35	244.35
Other Intangible Assets	4	226.50	1,037.18
Investment in Subsidiary	5	1.00	1.00
Financial Assets			
- Investments	6	211.28	211.28
- Loans	7	152.56	231.13
- Other Financial Assets	8	1.64	1.55
Other Non-Current Assets	9	352.85	371.74
Non-Current Tax Assets (Net)		707.21	1,008.27
Current Assets			
Inventories	10	33.73	37.91
Financial Assets			
- Trade Receivables	11	1,536.56	1,476.74
- Cash and Cash Equivalents	12	406.78	387.81
- Other Bank Balances	13	-	-
- Loans	14	54.41	42.70
- Other Financial Assets	15	0.09	0.07
Other Current Assets	16	2,055.89	2,045.07
	Total Assets	36,631.97	40,352.78
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	3,297.69	3,297.69
Other Equity		(11014.97)	(8822.72)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	18	14,198.77	14,198.77
- Other Financial Liabilities	19	10.76	905.36
Provisions	20	34.51	35.20
Other Non-Current Liabilities	21	67.09	276.75
Current Liabilities			
Financial Liabilities			
- Borrowings	22	3,332.05	3,332.05
- Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises	23	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	4,777.71	4,175.01
- Other Financial Liabilities	24	19,635.46	20,127.29
Other Current Liabilities	25	2,292.90	2,823.90



	Note No.	As at 31st March, 2021	As at 31st March, 2020
Provisions	26	0.00	3.46
Total Equity and Liabilities		36,631.97	40,352.78
Notes to Financial Statements	1 to 54		

The Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For **K. Prasad & Co.**
Chartered Accountants
ICAI Firm Registration No. 303062E

For **Ortel Communications Limited (under CIRP)**

Sd/-
Santanu Das
Partner
Membership No. F-053226

Sd/-
Bidu Bhusan Dash
Company Secretary

Sd/-
Sanatan Dash
Chief Financial Officer

Sd/-
Taken on record
Srigopal Choudhary
Resolution Professional

Place: Kolkata
Date: 30th June, 2021



ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Statement of Profit and Loss for the Period ended 31st March 2021

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
INCOME			
Revenue from Operations	27	6,797.07	8,716.97
Other Income	28	273.05	215.72
Total Income		7,070.12	8,932.69
EXPENSES			
Programming Cost		2,201.57	2,614.56
Bandwidth Cost	29	914.42	906.93
Employee Benefits Expense	30	1,051.01	1,211.35
Finance Costs	31	-	-
Depreciation and Amortisation Expense	32	2,562.48	2,616.97
Property, Plant and Equipment written off		101.46	287.48
Other Expenses	33	2,434.88	4,780.86
Total Expenses		9,265.82	12,418.15
Profit / (Loss) before Exceptional Items and Tax		(2,195.70)	(3,485.46)
Profit / (Loss) Before Tax		(2,195.70)	(3,485.46)
Tax Expense:			
-Current Tax		-	-
-Deferred Tax		-	-
Profit / (Loss) After Tax		(2,195.70)	(3,485.46)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement Gains/(Losses) on Defined Benefit Plans		3.45	1.88
- Bargain Purchases Gain		-	-
- Equity Instruments through Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(2,192.25)	(3,483.57)
[comprising profit / (loss) and other comprehensive income for the year]			
Earnings per Equity Share of par value of Rs. 10/- each			
Basic and Diluted (In Rs.)		(6.66)	(10.57)
Notes to Financial Statements	1 to 54		

The Notes referred to above form an integral part of the Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

For **K. Prasad & Co.**
Chartered Accountants
ICAI Firm Registration No. 303062E

For **Ortel Communications Limited (under CIRP)**

Sd/-
Santanu Das
Partner
Membership No. F-053226

Sd/-
Bidu Bhusan Dash
Company Secretary

Sd/-
Sanatan Dash
Chief Financial Officer

Sd/-
Taken on record
Srigopal Choudhary
Resolution Professional

Place: Kolkata
Date: 30th June, 2021

ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)

Statement of Changes in Equity for the Period ended 31st March 2021

A. Equity Share Capital

(Rs. in Lakhs)

Balance at the beginning		Changes in equity share capital during the year		Balance at the end	
As at 1st April, 2019	As at 1st April, 2020	2019-20	2020-21	As at 31st March, 2020	As at 31st March, 2021
3,297.69	3,297.69	-	-	3,297.69	3,297.69

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total
	Securities Premium	Employee Stock Options Outstanding	General Reserve	Retained Earnings	Capital Reserve on Bargain Purchase	(OCI) Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2019	18,731.32	-	69.15	(24,852.14)	576.80	135.72	(5,339.14)
Profit/(Loss) for the year	-	-	-	(3,485.46)	-	-	(3,485.46)
Other comprehensive income	-	-	-	1.88	-	-	1.88
Expiry of Employee Stock Options	-	-	-	-	-	-	-
Shares Issued on exercise of Employee Stock Options	-	-	-	-	-	-	-
Compensation for options during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2020	18,731.32	-	69.15	(28,335.71)	576.80	135.72	(8,822.72)
Profit/(Loss) for the year	-	-	-	(2,195.70)	-	-	(2,195.70)
Other comprehensive income	-	-	-	3.45	-	-	3.45
Share issue expenses adjusted	-	-	-	-	-	-	-
Issue of equity shares on preferential basis	-	-	-	-	-	-	-
Balance as at 31st March, 2021	18,731.32	-	69.15	(30,527.96)	576.80	135.72	11,014.97

This is the Statement of Changes in Equity referred to in our report of even date.

For K. Prasad & Co.

Chartered Accountants

ICAI Firm Registration No. 303062E

Sd/-

Santanu Das

Partner

Membership No. F-053226

For Ortel Communications Limited (under CIRP)

Sd/-

Bidu Bhusan Dash

Company Secretary

Sd/-

Sanatan Dash

Chief Financial Officer

Sd/-

Taken on record

Srigopal Choudhary

Resolution Professional

Place: Kolkata

Date: 30th June, 2021



ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Statement of Cash Flows for the Period ended 31st March 2021

(Rs. in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(2,195.70)	(3,485.46)
Adjustments for:		
Depreciation and Amortisation Expense	3,306.02	3,496.94
Effect of amortisation of income & expenses (net)	(743.54)	(879.97)
Provision for doubtful receivables	(127.88)	310.09
Exceptional items	-	-
Property, Plant and Equipment written off	101.46	297.36
Unrealised foreign exchange (gain)/loss	(202.79)	(454.04)
Interest Income	(0.69)	(15.72)
Finance Costs	-	-
Bad Debts written off	25.10	45.20
Employee Stock Option Expenses	-	-
Liabilities no longer required written back	-	(27.06)
Operating Profit before Working Capital Changes	161.98	(712.66)
Adjustments for:		
Trade Payables	602.69	158.01
Provisions	(4.15)	(0.69)
Other Liabilities	(911.52)	580.91
Financial Liabilities	(1.35)	(0.54)
Trade Receivables	42.96	(464.60)
Inventories	4.19	21.70
Loans and Advances	56.04	117.50
Other Assets	18.90	735.91
Cash Generated from Operations	(30.26)	435.54
Direct Taxes paid	301.06	(94.68)
Net Cash Generated from Operating Activities	270.80	340.85
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	541.37	546.02
Purchase of Investments	-	-
Investment in Fixed Deposits	(0.08)	(0.60)
Payment for Non Compete Fee to Local Cable Operators	(793.77)	(941.71)
Interest received	0.66	30.43
Net Cash Used in Investing Activities	(251.83)	(365.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (net)	-	-
Share Issue Expenses	-	-
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-
Proceeds from short term borrowings (net)	-	-

(Rs. in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Finance cost paid	-	-
Net Cash (Used in) / Generated from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	18.97	(25.00)
Cash and Cash Equivalents at the beginning of the year	387.81	412.81
Cash and Cash Equivalents at the end of the year (refer Note No. 12)	406.78	387.80

Notes:**1. Reconciliation of cash and cash equivalents as per the cash flow statement:**

Cash and Cash Equivalents at the end of the year comprises of:

Cash on hand	44.71	46.93
Cheques on hand	-	-
Balance with Banks:		
- In Current Accounts	362.06	340.88
- Fixed Deposits	-	-
Bank Overdraft		
Total	406.78	387.81

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".

2. Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.

This is the Statement of Cash Flows referred to in our report of even date.

For **K. Prasad & Co.**
Chartered Accountants
ICAI Firm Registration No. 303062E

For **Ortel Communications Limited (under CIRP)**

Sd/-
Santanu Das
Partner
Membership No. F-053226

Sd/-
Bidu Bhusan Dash
Company Secretary

Sd/-
Sanatan Dash
Chief Financial Officer

Sd/-
Taken on record
Srigopal Choudhary
Resolution Professional

Place: Kolkata
Date: 30th June, 2021

**Ortel Communications Limited (Under CIRP)****Notes to Standalone Financial Statements for the Period ended 31st March 2021****1. General Information**

Ortel Communications Limited ('Ortel' or 'the Company') is a Public Limited Company incorporated in India. Ortel's equity shares are listed on BSE and the National Stock Exchange ('NSE'). The address of the registered office is B7/122A, Safdarjung Enclave, New Delhi - 110029.

The Company, incorporated in 1995, is a regional cable television service provider engaged primarily in the distribution of cable television services, high speed broadband services & Voice over Internet Protocol ('VoIP') services.

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/IPA-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 appoint Mr. Srigopal Choudhary (Reg. No. IBBI/IPA-001/IP-P01238/2018-2019/11893) as the RP which was confirmed by NCLT vide its order dated 1st February, 2019.

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").

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 ("Resolution Plan") was received by the Resolution Professional and the Resolution Plan 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. These financial statements pertains to a period post the CIRP and all operations were being undertaken under the supervision of RP and management of the Company. The RP has approved the financial statements 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.

These financial statements have been prepared by the management of the Company and certified by Mr. Sanatan Dash, CFO and Mr. Bidu Bhusan Dash, Company Secretary and taken on record by Resolution Professional Mr. Srigopal Choudhary on 30th June, 2021.

2. Significant Accounting Policies**2.1. Basis of Preparation****a. Historical Cost Convention**

These financial statements have been prepared on the historical cost basis except for certain financial instruments, employee stock option plan and defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

b. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c. Functional and Presentational Currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency.

d. Rounding off Amounts

All amounts disclosed in the financial statements have been rounded off to the nearest rupees in Lakhs, as per the requirements of Schedule III to the Act, unless otherwise stated.

e. Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or in the notes to the financial statements.

2.2. Current versus Non - Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non - current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non - current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non - current.

The Company has deemed its operating cycle as twelve months for the purpose of current / non - current classification.

2.3.Revenue Recognition

Effective 1st April, 2018, the Company has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

To recognise revenues, the Company applies the following five step approach:

1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price;
4. allocate the transaction price to the performance obligations in the contract; and
5. recognise revenues when a performance obligation is satisfied

Service revenue comprises subscription fees, channel carriage fees, use of infrastructure facilities and other services. Income from services is recognised upon completion of services as per the terms of contracts with the customers. Period based services are accrued and recognised prorata over the contractual period. Connection fee, which in substance is an advance payment for future services or the ongoing services being provided, is essential to the subscribers receiving the expected benefit of the upfront payment of Connection fee. Accordingly, connection fee is earned as services provided and deferred over the expected customer relationship period (i.e. expected life of the customer).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

2.4.Property, Plant and Equipment

- a. Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

For transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 (Ind AS transition date), measured as per the previously applicable Indian GAAP and use that carrying value as its deemed cost as at the Ind AS transition date.

- b. Capital Inventories are treated as part of Capital Work-in-Progress till the date of activation thereof post which the same are depreciated.
- c. Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work-in-progress) less their residual values, over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The residual value of asset is considered at 5%. Depreciation / Amortisation
- d. Assets held under finance leases are depreciated / amortised over their expected useful lives on the same basis as owned

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

assets. However, when there is no reasonable certainty that ownership will be obtained by the end of lease term, assets are depreciated over the shorter of lease term and their useful lives. Depreciation on tangible assets other than Freehold and Leasehold Land, including assets acquired under finance lease, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered at 5%.

- e. For the purpose of estimating the useful life as required under Schedule II, the Company has broadly divided the Property, Plant and Equipment in two categories viz., (a) assets which are specific to its industry and (b) assets which are general in nature. For the assets which are specific to its industry, the Company has estimated the useful life of such assets based on its past experience in this regard, which has been duly supported by independent technical advice. For assets which are general in nature, the Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013.

Accordingly, the useful lives of Property, Plant and Equipment of the Company which are different from the useful lives as specified by Schedule II are as given below:

Asset description (refer Note No. 3)	Estimated useful life duly supported by Technical Advice (in years)	Estimated useful Life as per Schedule II (in years)
Cable Network - Backbone	21	13, 18
Cable Network- Drop	12, 21	13, 18
Cable Network- Infrastructure Leasing	21	13, 18
Maintenance Equipments	21	15
Head End Equipments	21	13
Broadband NOC Equipments	21	13

- f. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

2.5. Intangible Assets

- a. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Intangible assets comprises of Computer Software, Goodwill and Non Compete Fee.
- b. Intangibles assets acquired in business combination represent Goodwill and Non Compete Fee ("NCF"). NCF represents amount payable to local cable operators ('LCOs') to acquire rights over a particular area and is recognised separately from goodwill.
- c. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment, if any. Amortisation is recognised on a straight line basis over their estimated useful lives if any other method which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity cannot be determined reliably. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- d. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. b) Computer software and Goodwill are amortised over a period of five years.
- e. Non Compete Fees is amortised over the period of agreement with LCOs, in equal installments.
- f. Computer Software is amortised over a period of five years.
- g. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the Statement of Profit or Loss when the asset is derecognized.

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

- h. For transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at the Ind AS transition date, measured as per the previously applicable Indian GAAP and use that carrying value as its deemed cost as at the Ind AS transition date.

2.6. Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest rate method, other costs incurred in connection with borrowing of funds and exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7. Inventories

Inventories comprising of stores and spares are valued at the lower of cost and net realisable value.

Cost of inventories is determined on the 'first-in, first-out (FIFO)' basis and comprises expenditure incurred in the normal course of business for bringing such inventories to their present location and condition and includes, wherever applicable, appropriate overheads. Obsolete, slow moving and defective inventories are identified at the time of physical verification and where necessary, provision is made for such inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

b. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

c. Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

d. Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in other comprehensive income.

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

Pertaining to its non-current investments in equity instruments (except investment in subsidiary, which is measured at cost), the Company had exercised an irrevocable option at the Ind AS transition date to measure the subsequent changes in the fair value through Other Comprehensive Income.

e. Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

f. De-recognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

a. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value.

b. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings, and payables, net of directly attributable transaction costs. Financial liabilities include amounts payable to LCOs, trade and other payables, loans and borrowings including bank overdrafts.

c. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

d. Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method.

Amortized cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transactions costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

e. Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior the end of financial year, which are unpaid. They are recognized initially at their fair value and subsequently measured at amortised cost using the EIR method.

f. De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit or Loss as other income or finance costs.

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

2.9. Impairment

Financial assets

The Company recognises loss allowances, if any, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The management, based on its best estimate, may consider it necessary to provide for a loss allowance for Trade Receivables higher than that determined as per the ECL methodology. For all other financial assets, ECL is measured at an amount equal to the 12- month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an impairment loss or gain in the Statement of Profit and Loss.

Non-financial assets

Non financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.10. Investment in Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiary is carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

2.11. Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the Ind AS transition date, the Company has determined whether the arrangements contain a lease on the basis of the facts and circumstances existing on the Ind AS transition date.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021
b) Arrangements where the Company is the lessor

Rental income from operating leases is generally recognised on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.12. Foreign Currency Transactions and Translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are recognized in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to interest costs are recognized in the Statement of Profit and Loss. Realised or unrealized gain in respect of the settlement or translation of borrowing is recognized as an adjustment to interest cost to the extent of the loss previously recognized as an adjustment to interest cost.

2.13. Employee Benefits

- a) Employee benefits in the form of Provident Fund and Employees State Insurance are defined contribution plans. The Company recognises contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- b) Gratuity liability and Leave encashment liability are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.
- c) Remeasurements of the net defined benefit liability/asset comprise:
 - (i) actuarial gains and losses;
 - (ii) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and
 - (iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

Remeasurements of net defined benefit liability / asset are charged or credited to other comprehensive income.

2.14. Business Combinations

Business combinations involving LCOs are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. Acquisition costs which are administrative in nature are expensed out. In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

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Notes to Standalone Financial Statements for the Period ended 31st March 2021

2.15. Bad Debts Write-off

a. In case of retail customers :-

- (i) the entire outstanding dues as on the date of disconnection of service for any reason, is written off as Bad Debts.
- (ii) During continuation of service, based on the management's best estimate, a portion or full amount of outstanding is written off as bad debts.

b. For other receivables, amount is written off based on the management's assessment of each receivable separately.

2.16. Employee Stock Option Expenses

The Company operates equity-settled share based remuneration plans for its employees, where the fair value of employee's services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date. All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to Employee Stock Option Outstanding reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal value of the shares issued with any excess being recorded as Securities Premium.

2.17. Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax (MAT)

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year

Ortel Communications Limited (Under CIRP)**Notes to Standalone Financial Statements for the Period ended 31st March 2021**

in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.18. Programming Cost

Programming Cost represents amount paid / payable to Broadcasters to telecast their respective channels.

2.19. Provision and Contingencies

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for contingent liabilities is made when there is a possible obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligations that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.20. Standards Issued but not Effective

The Standards that are issued, but not yet effective, are disclosed below. The Company intends to adopt these standards when they became effective:

Ind AS 116, Leases

Ind AS 116, Leases was notified on 30th March, 2019 and it replaces Ind AS 17 on Leases. Ind AS 116 is effective for reporting periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. As the Company does not have any material leases, the adoption of this standard is not likely to have a material impact in its Financial Statements.

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

3. Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Tangible Assets - Own													Capital Work in-Progress		
	Land	Buildings	Cable Network-Backbone	Cable Network-Drop	Cable Network-Infrastructure Leasing	Head End Equipments	Maintenance Equipments	Broadband NOC Equipments	Furniture and Fixtures	Computers	Office Equipments	Motor Vehicles	Electrical Installations		Signal uplinking equipments *	Total
A. OWN ASSETS																
Gross Carrying Amount																
As at 1st April, 2019	37.95	196.73	16,949.39	13,385.06	1,972.71	3,346.38	418.47	526.91	144.03	388.20	175.39	21.33	524.59	303.13	38,369.30	2,201.28
Additions/Adjustments **	-	0.45	735.60	105.55	139.71	45.17	17.89	29.68	1.34	3.87	7.42	-	13.40	32.95	1,133.02	453.25
Disposals/Adjustments	-	-	188.12	318.59	-	-	-	-	-	-	-	-	-	-	486.71	1,199.41
As at 31st March, 2020	37.95	197.18	17,516.87	13,172.02	2,112.42	3,391.55	436.37	556.59	145.37	372.07	182.81	21.33	536.99	336.08	39,015.61	1,455.12
Additions/Adjustments **	-	-	69.29	72.74	0.91	10.67	2.76	10.94	1.26	8.67	0.33	-	3.87	-	181.44	138.18
Disposals/Adjustments	-	-	12.53	175.29	0.70	-	-	-	-	-	-	-	3.29	-	191.81	334.77
As at 31st March 2021	37.95	197.18	17,573.63	13,069.47	2,112.63	3,402.22	439.13	567.54	146.63	380.74	183.14	21.33	537.58	336.08	39,005.25	1,258.53
Accumulated Depreciation & Amortisation																
As at 1st April, 2019	-	11.01	2,461.12	2,235.02	271.29	500.74	69.11	65.56	76.55	273.06	91.53	10.38	251.83	107.37	6,424.57	-
Charge for the year	-	3.70	949.40	1,059.53	98.76	183.86	24.81	25.52	13.17	43.06	32.07	0.12	69.25	38.17	2,541.42	-
Disposals / Adjustments	-	-	79.52	119.72	-	-	-	-	-	-	-	-	-	-	199.24	-
As at 31st March, 2020	-	14.71	3,331.00	3,174.83	370.05	684.60	93.92	91.08	89.72	316.12	123.60	10.50	321.08	145.54	8,766.75	-
Charge for the year	-	3.68	931.85	920.58	101.26	184.15	25.05	26.28	9.63	19.39	25.39	0.12	56.17	38.73	2,342.29	-
Disposals / Adjustments	-	-	6.23	81.67	0.41	-	-	-	-	-	-	-	2.05	-	90.35	-
As at 31st March 2021	-	18.39	4,256.63	4,013.74	470.90	868.75	118.97	117.37	99.36	335.51	148.99	10.62	375.20	184.27	11,018.69	-
Net Carrying Amount:																
As at 31st March 2020	37.95	178.80	13,317.00	9,055.73	1,641.73	2,533.47	320.16	450.17	47.27	45.24	34.14	10.71	162.38	151.81	27,986.56	1,258.53
As at 31st March, 2021	37.95	182.48	14,185.87	9,597.19	1,742.37	2,706.95	342.45	465.51	55.65	55.96	59.21	10.83	215.91	190.54	30,248.86	1,455.12
B. LEASED ASSETS																
Gross Carrying Amount																
As at 1st April, 2019	54.67	-	396.44	1,370.98	-	-	-	3.53	-	5.21	-	-	-	-	1,830.83	-
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	54.67	-	396.44	1,370.98	-	-	-	3.53	-	5.21	-	-	-	-	1,830.83	-
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	54.67	-	396.44	1,370.98	-	-	-	3.53	-	5.21	-	-	-	-	1,830.83	-
Accumulated Depreciation & Amortisation																
As at 1st April, 2019	1.87	-	51.71	223.10	-	-	-	0.16	-	1.41	-	-	-	-	278.25	-
Charge for the year	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	2.47	-	51.71	223.10	-	-	-	0.16	-	1.41	-	-	-	-	278.85	-
Charge for the year	0.60	-	24.81	123.37	-	-	-	0.15	-	1.01	-	-	-	-	149.94	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2021	3.07	-	76.52	346.47	-	-	-	0.31	-	2.42	-	-	-	-	428.79	-
Net Carrying Amount:																
As at 31st March 2020	51.60	-	319.92	1,024.51	-	-	-	3.22	-	2.79	-	-	-	-	1,402.04	-
As at 31st, March 2020	52.20	-	344.73	1,147.88	-	-	-	3.37	-	3.80	-	-	-	-	1,551.98	-
TOTAL OF NET CARRYING AMOUNT (OWN ASSETS + LEASED ASSETS)																
As at 31st March 2020	89.55	178.80	13,636.92	10,080.24	1,641.73	2,533.47	320.16	453.39	47.27	48.03	34.14	10.71	162.38	151.81	29,388.60	1,258.53
As at 31st, March 2021	90.15	182.48	14,530.60	11,145.07	1,742.37	2,706.95	342.45	468.88	55.65	59.76	59.21	10.83	215.91	190.54	31,800.84	1,455.12

* Asset given on operating lease
** Includes assets acquired during acquisition of LCOs
Note - Refer Note No. 46 for capitalisation of expenses.

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Notes to Standalone Financial Statements for the Period ended 31st March 2021

4. Goodwill and Other Intangible Assets

(Rs. in Lakhs)

Particulars	Other Intangible Assets			Goodwill
	Computer Software	Non Compete Fees	Total	
Gross Carrying Amount				
As at 1st April, 2019	63.66	3,446.31	3,509.97	244.35
Additions/Adjustments	5.78	-	5.78	-
Deductions/Adjustments	-	85.23	85.23	-
As at 31st March, 2020	69.44	3,361.08	3,430.52	244.35
Additions/Adjustments	3.10	-	-	-
Deductions/Adjustments	-	630.22	-	-
As at 31st March, 2021	72.54	2,730.86	2,803.40	244.35
Accumulated Amortisation / Impairment				
As at 1st April, 2019	31.87	1,491.78	1,523.65	-
Charge for the year	13.33	941.59	954.92	-
Disposals / Adjustments	-	85.23	85.23	-
As at 31st March, 2020	45.20	2,348.14	2,393.34	-
Charge for the year	10.84	802.95	813.78	-
Disposals / Adjustments	-	630.22	630.22	-
As at 31st March, 2021	56.04	2,520.86	2,576.90	-
Net Carrying Amount:				
As at 31st March, 2021	16.50	210.00	226.50	244.35
As at 31st March, 2020	24.24	1,012.94	1,037.18	244.35

5. Investment in Subsidiary

	As at 31st March, 2021	As at 31st March, 2020
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Non-Current Investments

Investment in Equity Instrument of Subsidiary Company, at cost (Unquoted)

10,000 Equity Shares of Rs. 10/- each, fully paid-up in Ortel Broadband Limited (31st March, 2020 : 10,000 equity shares)

1.00 1.00

Aggregate amount of unquoted investment

1.00 1.00

6. Investments

	As at 31st March, 2021	As at 31st March, 2020
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Non-Current Investments

Investments in Equity Instruments of Body Corporate designated at fair value through other comprehensive income (Unquoted)

325,500 Equity Shares of Rs. 10/- each, fully paid-up in Odisha Television (31st March 2020: 325,500 equity shares)

211.28 211.28

Aggregate amount of unquoted investment

211.28 211.28

7. Loans

	As at 31st March, 2021	As at 31st March, 2020
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Unsecured, Considered good

Security Deposits*

152.25 230.95

Amount Recoverable from ESOP Trust

0.18 1.99

Less: Impairment Loss Allowance

0.14 (1.81)

152.56 231.13

* Includes deposit with Hon'ble High Court of Orissa Rs. 29.00 lakhs (31st March 2020: Rs. 29.00 lakhs)

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
8. Other Financial Assets		
Non Current portion of Other Bank Balances:		
Fixed Deposits with bank having balance maturity of more than twelve months (Under Lien)*	1.48	1.40
Interest accrued but not due on Fixed Deposits with Banks	0.16	0.15
	1.64	1.55
*Includes:		
-Margin Money Deposits	1.48	0.80
-Deposits pledged with banks against borrowings	-	-
9. Other Non-Current Assets		
Unamortised Sales Incentive Costs	46.75	57.41
Advance for Capital Goods	110.13	110.13
Receivable on account of Gratuity (refer Note No. 43)	54.62	62.06
Deposits made under protest	141.34	142.13
	352.85	371.74
10. Inventories		
Stores and Spares	33.73	37.91
	33.73	37.91
11. Trade Receivables		
Unsecured, considered good	1,536.56	1,476.74
Unsecured, considered doubtful	596.29	724.17
	2,132.85	2,200.92
Less: Provision for doubtful receivables (refer Note No. 34)	596.29	724.17
	1,536.56	1,476.74
Note: Refer Note No. 39.1(ii)(a) for ageing analysis.		
12. Cash and Cash Equivalents		
Balances with Banks:		
In Current Accounts	362.06	340.88
Cheques on hand	-	-
Cash on hand	44.71	46.93
	406.78	387.81

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
13. Other Bank Balances		
Fixed Deposits with Banks having balance maturity of twelve months or less: -Under Lien*	-	-
	-	-
* includes		
Margin money deposits - 12 months or less	-	-
14. Loans	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good Security Deposits	54.41	42.70
	54.41	42.70
15. Other Financial Assets	As at 31st March, 2021	As at 31st March, 2020
Interest accrued but not due on Fixed Deposits with Banks	0.09	0.07
	0.09	0.07
16. Other Current Assets	As at 31st March, 2021	As at 31st March, 2020
Advance for Supplies / Services	1,944.32	1,928.34
Prepaid Expenses	60.81	42.86
Employee Advances	7.21	9.05
Unamortised Sales Incentive Costs	43.55	64.82
	2,055.89	2,045.07
17. Share Capital	As at 31st March, 2021	As at 31st March, 2020
Authorised:		
Equity Shares:		
35,000,000 Equity Shares, Rs. 10/- par value per share (31st March 2020 : 35,000,000 Equity Shares)	3,500.00	3,500.00
Preference Shares:		
66,000,000 Preference Shares, Rs. 10/- par value per share (31st March 2020 : 66,000,000 Preference Shares)	6,600.00	6,600.00
	10,100.00	10,100.00
Issued, Subscribed and Paid-up:		
32,976,900 Equity Shares, Rs. 10/- par value per share fully paid (31st March 2020 : 32,976,900 Equity Shares)	3,297.69	3,297.69
	3,297.69	3,297.69

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021
Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
At the beginning of the year	3,29,76,900	3,297.69	3,29,76,900	3,297.69
Add: Issued during the year on exercise of Employee Stock Options	-	-	-	-
Add: Fresh Issued during the year	-	-	-	-
At the end of the year	3,29,76,900	3,297.69	3,29,76,900	3,297.69

Rights, preferences & restrictions in respect of each class of shares

The Company's authorised share capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value Rs. 10/- each.

Each holder of Equity Share is entitled to one vote per share. Preference Shareholder is eligible to vote only on the resolutions directly affecting the rights attached to his Preference Shares. The preferential shareholders have preferential right over the equity shareholders in respect of repayment of capital and payment of dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5% of the equity shares each

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Metro Skynet Limited	48,59,512	14.74%	48,59,512	14.74%
Panda Investments Private Limited	46,36,510	14.06%	46,36,510	14.06%
Rivendell PE, LLC (formerly known as NSR-PE Mauritius LLC)	-	0.00%	44,06,233	13.36%
Raila Enterprises Private Limited	-	0.00%	25,80,441	7.82%
Odisha Television Limited	37,21,579	11.29%	37,21,579	11.29%
BP Developers Private Limited	35,44,725	10.75%	-	0.00%

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

18. Borrowings	As at 31st March, 2021	As at 31st March, 2020
Secured		
Rupee Term Loans from:		
Banks	3,985.90	3985.90
Others	11,947.58	11947.58
Finance Lease Obligations	710.89	710.89
Total Borrowings	16,644.37	16,644.37
Less: Current Maturities		
Banks	1,808.60	1808.60
Others	2,525.34	2525.34
Finance Lease Obligations	676.66	676.66
(A)	11,633.77	11,633.77
Unsecured		
Rupee Term Loans from:		
Others	2,005.86	2005.86
Less: Current Maturities	440.86	440.86
(B)	1,565.00	1,565.00
Unsecured		
9% Non Convertible Redeemable Cumulative Preference Shares	(C) 1,000.00	1,000.00
Total Non-Current Borrowings	(A+B+C) 14,198.77	14,198.77

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

18.3 Long Term Borrowings (Continued)

Terms of repayment:

Tenure	As at 31st March, 2021			As at 31st March, 2020		
	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount
Residual Maturity						
Term Loans from Banks:						
3-5 Years	618.20	KBL Base Rate + 3%	Repayable in 36 equal monthly installments of Rs.16.60 lakhs & the final installment (60th) of Rs.20.60 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.	618.20	KBL Base Rate + 3%	Repayable in 36 equal monthly installments of Rs.16.60 lakhs & the final installment (60th) of Rs.20.60 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.
3-5 Years	762.00	KBL Base Rate + 3%	Repayable in 54 equal monthly installments of Rs.14.00 lakhs & the final installment (72nd) of Rs.6.00 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.	762.00	KBL Base Rate + 3%	Repayable in 54 equal monthly installments of Rs.14.00 lakhs & the final installment (72nd) of Rs.6.00 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.
3-5 Years	1,000.00	UCO MCLR + 4.65%	Repayable in 40 equal monthly installments of Rs.25 lakhs after an initial holiday period of 12 months after the disbursement. Interest to be serviced on monthly basis including during holiday period.	1,000.00	UCO MCLR + 4.65%	Repayable in 40 equal monthly installments of Rs.25 lakhs after an initial holiday period of 12 months after the disbursement. Interest to be serviced on monthly basis including during holiday period.
Above 5 Years	971.99	UCO MCLR + 4.65%	Repayable in 70 equal monthly installments of Rs.14 lakhs & the final installment (72nd) of Rs.6.00 lakhs after an initial holiday period of 12 months after the disbursement. Interest to be serviced on monthly basis including during holiday period.	971.99	UCO MCLR + 4.65%	Repayable in 70 equal monthly installments of Rs.14 lakhs & the final installment (72nd) of Rs.6.00 lakhs after an initial holiday period of 12 months after the disbursement. Interest to be serviced on monthly basis including during holiday period.
Above 5 Years	649.95	UBI Base rate + 4.00%	Repayable in 46 equal monthly installments of Rs.14.00 lakhs & the final installment (60th) of Rs.19.95 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.	649.95	UBI Base rate + 4.00%	Repayable in 46 equal monthly installments of Rs.14.00 lakhs & the final installment (60th) of Rs.19.95 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

Term Loans from Others (Secured):

3-5 Years	1,803.02	14.50% (Floating)*	Repayable with first installment of Rs. 61.63 lakh and thereafter in 47 equal monthly installment of Rs. 53.78 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,803.02	14.50% (Floating)*	Repayable with first installment of Rs. 61.63 lakh and there after in 47 equal monthly installment of Rs. 53.78 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,580.87	14.50% (Floating)*	Repayable with first installment of Rs. 54.04 lakh and thereafter in 47 equal monthly installment of Rs. 47.16 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,580.87	14.50% (Floating)*	Repayable with first installment of Rs. 54.04 lakh and there after in 47 equal monthly installment of Rs. 47.16 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
1-3 Years	657.79	11.26%	Repayable in 4 quarterly installments of Rs. 60.74 lakhs and 8 quarterly installments of Rs. 67.68 lakhs. Installments are inclusive of interest.	657.79	11.26%	Repayable in 4 quarterly installments of Rs. 60.74 lakhs and 8 quarterly installments of Rs. 67.68 lakhs. Installments are inclusive of interest.

**Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021**
Term Loans from Others (Unsecured):

3-5 Years	341.59	14.25%	21 monthly installments of Rs.18.47 lakhs. Installments are inclusive of interest.	341.59	14.25%	21 monthly installments of Rs.18.47 lakhs. Installments are inclusive of interest.
3-5 Years	99.27	14.25%	22 monthly installments. Interest to be serviced on monthly basis on balance outstanding.	99.27	14.25%	22 monthly installments. Interest to be serviced on monthly basis on balance outstanding.
3-5 Years	850.00	9.00%	Payable within 5 years with interest payable annually.	850.00	9.00%	Payable within 5 years with interest payable annually.
0-2 Years	650.00	9.00%	Payable within 2 years with interest payable annually.	650.00	9.00%	Payable within 2 years with interest payable annually.

Finance Lease Obligations

0-3 Years	633.62	8.50%**	Repayable in 16 monthly installments which vary for each phase. 31 phases have been disbursed till March 31, 2017. Repayment for Phase 1 started on June 2008. Repayment upto 31st Schedule will end on September 2019. 1-23 phases has been repaid in full till March 31, 2019.	633.62	8.50%**	Repayable in 16 monthly installments which vary for each phase. 31 phases have been disbursed till March 31, 2017. Repayment for Phase 1 started on June 2008. Repayment upto 31st Schedule will end on September 2019. 1-23 phases has been repaid in full till March 31, 2019.
1-3 Years	77.27	11.91%	Repayable in 13 quarterly installments of Rs.7.08 lakhs. Installments are inclusive of interest.	77.27	11.91%	Repayable in 13 quarterly installments of Rs.7.08 lakhs. Installments are inclusive of interest.

*Floating rate based on the SBR (SREI Benchmark Rate) which is subject to variations.

** Interest rate is different for different phases, average interest rate being approx 8.50% (8.50% for the 31st March, 2018)

Non Convertible Redeemable Cumulative Preference Shares (Unsecured)

5 Years	1,000.00	9%	Repayable within a maximum period of 5 years from the date of allotment of shares, as may be determined by the Board	-	-	-
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Note: Currently the Company is under CIRP and is not require to meet any loan or interest obligation till approval of final resolution. Hence due to non availability of data of repayments schedule of borrowings, borrowings are classified current / non current based on normal circumstances.

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

	273.05	215.72
	As at 31st March, 2021	As at 31st March, 2020
19. Other Financial Liabilities		
Long-Term LCO Liability	3.24	896.48
Security Deposits	7.53	8.88
	10.76	905.36
20. Provisions		
Provision for Employee Benefits:		
- Leave Encashment (refer Note No. 43)	34.51	35.20
	34.51	35.20
21. Other Non-Current Liabilities		
Unamortised Infrastructure Leasing Income	32.02	62.81
Unamortised Connection Fee Income	35.06	213.93
	67.09	276.75
22. Borrowings		
As at 31st March, 2021		As at 31st March, 2020
Loans Repayable on Demand (Secured) :		
Working Capital facilities from Bank	1,642.05	1,642.05
Term Loan (Unsecured) :		
From Others	1,690.00	1,690.00
Total Current Borrowings	3,332.05	3,332.05
22.1 Secured by way of hypothecation of stocks of Networking items and book debts of the Company. The following assets are kept as collateral:		
Already hypothecated fixed assets purchased out of term loan availed from IPICOL and SREI charged on pari passu basis, equitable mortgage of leasehold property at Bhubaneswar, equitable mortgage of immovable property and flat at Cuttack and Bhubaneswar and personal guarantee of one of the Directors.		
23. Trade Payables		
As at 31st March, 2021		As at 31st March, 2020
Micro and small enterprises (refer Note No. 23.1)	-	-
Others	4,777.71	4,175.01
	4,777.71	4,175.01

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

23.1 Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	-	-

Dues as above, to the Micro Enterprises and Small Enterprises have been determined by the Management. This has been relied upon by the auditors.

24. Other Financial Liabilities	As at 31st March, 2021	(Rs. in Lakhs) As at 31st March, 2020
Current Maturities of Long-term borrowings (refer Note No. 18)	4,774.81	4,774.81
Current Maturities of Finance Lease Obligations (refer Note No. 18)	676.66	676.66
Interest accrued but not due on Borrowings	56.47	56.47
Interest accrued and due on Borrowings	438.78	438.78
Temporary book overdraft (Unsecured)	-	-
Other Payables:		
- Payable to Employees	2,608.85	2,575.32
- LCO Liability	193.57	94.09
- Creditors for Capital Goods	6,781.60	6,990.96
- Earnest Money Deposits	127.07	131.93
- Liability for Operating Expenses	3,977.66	4,388.29
	19,635.46	20,127.29

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

25. Other Current Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities	1,441.89	1,638.93
Advance from Customers (refer Note No. 47)	194.92	178.49
Accrued Income	0.00	0.63
Liability for Operating Expenses	492.39	600.76
Unamortised Connection Fee Income	140.61	301.88
Unamortised IFL Fee Income	23.09	103.22
	2,292.90	2,823.90

26. Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
- Leave Encashment (refer Note No. 43)	-	3.46
	-	3.46

27. Revenue From Operations

	Year ended 31st March, 2021	As at 31st March, 2020
Cable Subscription Fees	4,602.84	5,731.59
Internet Subscription Fees	389.31	466.86
Channel Carriage Fees	221.55	260.04
Connection Fees- Cable TV	340.21	632.63
Connection Fees- Internet	41.42	64.50
Income from Infrastructure Leasing	445.42	817.35
Signal Uplinking Income	242.97	324.16
Income from Broadcaster Incentive	362.80	333.22
POM Income	150.55	86.63
	6,797.07	8,716.97

28. Other Income

	Year ended 31st March, 2021	As at 31st March, 2020
Interest on		
-Fixed deposits with banks	0.11	14.86
-Others	0.58	0.86
Insurance Claims	55.09	150.34
Liabilities no longer required written back	-	27.06
Rental Income	7.47	3.60
Foreign Exchange Gain (net)	202.79	-
Miscellaneous Income	7.01	19.00
	273.05	215.72

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

	(Rs. in Lakhs)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
29. Bandwidth Cost		
International Lease Line Charges	249.90	248.58
Intercity Link Charges	445.29	437.94
Uplinking Charges	219.23	220.42
	914.42	906.93
30. Employee Benefits Expense		
Salary, Wages and Bonus	929.82	1,063.12
Contribution to Provident and Other Funds	109.88	121.74
Employee Stock Option Expenses	-	-
Staff Welfare Expenses	11.31	26.49
	1,051.01	1,211.35
31. Finance Costs		
Interest Expense (refer Note No. 52)	-	-
Other Borrowing costs	-	-
	-	-
32. Depreciation and Amortisation Expense		
Depreciation/ Amortisation of tangible assets	2,492.23	2,542.02
Less: On account of closure of Finance Lease	-	-
(A)	2,492.23	2,542.02
Amortization of intangible assets	10.84	13.33
(B)		
Amortization of NCF	802.95	941.59
Less: Excess of amortisation over commission	743.54	879.97
(C)	59.41	61.62
Total	(A+B+C) 2,562.48	2,616.97

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

33. Other Expenses	Year ended 31st March, 2021	Year ended 31st March, 2020
Power and Fuel	246.22	312.56
Rent	119.48	131.29
Commission and Incentive	184.97	233.50
Collection Charges	224.03	229.81
Consumption of Stores & Spare Parts	154.08	189.40
Repairs to Machinery	56.58	195.50
Repairs - Others	124.90	78.78
Insurance	76.64	92.40
Travelling & Lodging	150.16	218.52
Rates and Taxes	57.10	85.80
Professional Charges	81.80	83.33
Work outsourcing expenses	31.20	32.87
Postage and Telephone	19.38	19.90
Printing and Stationery	10.58	13.22
CIRP Expense (refer Note No. 41)	139.76	257.40
Provision for doubtful receivables (refer Note No. 34)	(127.88)	310.09
Credit note issued (refer Note No. 34.1)	805.47	1,744.73
Bad Debts written off	25.10	45.20
Impairment Loss Allowance	(0.14)	1.81
Marketing Expenses	7.44	19.29
Foreign Exchange Loss (net)	0.00	438.31
Miscellaneous Expenses	48.01	47.16
Total Other Expenses	2,434.88	4,780.86
34. Provision for Doubtful Receivables	Year ended 31st March, 2021	Year ended 31st March, 2020
Closing Provision for doubtful receivables (refer Note No. 11)	596.29	724.17
Less: Opening Provision for doubtful receivables	724.17	414.08
Add: Provision for doubtful receivables utilised to issue credit notes during the year (refer Note No. 34.1)	-	-
Add: Provision for doubtful receivables created and utilised to issue credit notes during the year (refer Note No. 34.1)	-	-
Less: Exceptional Items	-	-
Less: Provision no longer required written back	-	-
	(127.88)	310.09

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021
34.1 Credit note issued

	Year ended 31st March, 2021	Year ended 31st March, 2020
Credit notes issued during the year	805.47	1,744.73
Less: Provision for doubtful receivables utilised to issue credit notes during the year		
Less: Provision for doubtful receivables created and utilised to issue credit notes during the year	-	-
	805.47	1,744.73

35. Payments to the Auditor (excluding taxes)

	Year ended 31st March, 2021	Year ended 31st March, 2020
As Auditor - Statutory Audit, Limited Reviews & Tax Audit	28.50	28.50
For Other Services	4.00	4.00
For reimbursement of expenses	0.30	0.44
	32.80	32.94

36. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

(i) In the absence of probability of sufficient future taxable income, the Company has recognised deferred tax assets only to the extent of deferred tax liabilities.

(ii) The breakup of deferred tax assets and liabilities into major components is as under

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
Deferred tax liabilities		
Difference between tax base and book base of Property, Plant and Equipment and Intangible Assets	3,278.72	6,530.67
Finance lease obligations	280.68	382.59
	3,559.40	6,913.26
Deferred tax assets		
Statutory dues	-	-
Bonus	58.11	53.98
Leave encashment	16.80	13.51
Provision for doubtful receivables	154.07	253.06
Others	-	-
Brought forward losses and unabsorbed depreciation	3,330.42	6,592.71
	3,559.40	6,913.26
Net deferred tax assets / (liabilities)	-	-

Note :

Net deferred tax assets as above has not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(iii) Since the Company had incurred an accounting loss in the current and previous year, the numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate is not relevant for the current and previous year.

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

37. Earnings Per Share	As at 31st March, 2021	As at 31st March, 2020
(a) Profit / (Loss) after Tax attributable to Equity Shareholders (Rs. in Lakhs)	(2,195.70)	(3,485.46)
(b) Weighted average number of Equity Shares (Basic)	3,29,76,900	3,29,76,900
(c) Weighted average number of Equity Shares (Diluted)	3,29,76,900	3,29,76,900
(d) Basic earnings per share (in Rs.) [(a)/(b)]	(6.66)	(10.57)
(e) Diluted earnings per share (in Rs.) [(a)/(c)]	(6.66)	(10.57)
(f) Nominal Value per Equity Shares (in Rs.)	10.00	10.00

38. Contingent Liabilities and Commitments (Rs.in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. Contingent Liabilities		
Claims against the Company not acknowledged as debts:		
(i) Entry Tax demand under Appeal	1.00	1.00
(ii) Entry Tax demand for 2011-12	25.25	25.25
(iii) Entertainment Tax demand under Appeal	69.75	69.75
(iv) Income Tax and Interest thereon for non-deduction of tax at source - 2005-06, 2006-07, 2008-09 and 2010-11 (Balance of deposits made under protest: 31st March 2021 Rs.60.06 Lakhs, 31st March, 2020 : Rs 60.06 lakhs,)	175.15	175.15
(v) Service Tax and Interest demand for 2006-07, 2007-08, 2008-09 and 2009-10 (including penalty)	241.97	241.97
(vi) Service Tax and Interest for 2010-11 to 2014-15 (deposits made under protest: 31st March 2021 Rs.44.22 Lakhs 31st March, 2020 : Rs 44.22 lakhs)	1,179.29	1,179.29
(vii) Service Tax demand for 2012-13 to 2013-14 (deposits made under protest: 31st March 2021, 2020 Rs.0.54 Lakhs 31st March, 2020 : Rs 0.54 lakhs)	21.10	21.10
(viii) Service Tax demand for 2013-14	26.00	26.00
(ix) Service Tax demand for 2015-16	338.06	338.06
(x) Cenvat Credit reversal for 2016-17	-	-
(xi) Paradip Port Trust (Refer Note Below)*	52.69	52.69
(xii) The Company has received legal notices of claims / lawsuits filed against it in relation to miscellaneous damages. In the opinion of the management, no material liability is likely to arise on account of such claims / lawsuits.		
B. Commitments:		
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Current Year.	-	-

*The Company had been providing services in Paradeep Port Trust ('PPT') area as per contracts. In an earlier year, the Company had committed to cover programmes/news of PPT in its network as "PARADIP PARIKRAMA". As per the terms of the contract, the contents of the programmes were to be provided by PPT for coverage and transmission of the programmes by the Company. Subsequently, PPT had claimed that it incurred Rs. 52.69 lakhs for shooting and covering the same. However, the said claim has not been accepted by the Company. By the time PPT raised this claim, the contract had expired and a new contract pursuant to fresh negotiation was executed. PPT then claimed that they would adjust the said amount with subscription money payable by PPT to the Company. Accordingly, the Company had filed a writ petition dated July 10, 2006 against the demand of PPT before the Hon'ble High Court, Orissa. The demand had been stayed by the Hon'ble High Court vide its interim Order dated July 20, 2006. The matter is still pending for final hearing. As on date, all earlier contracts with PPT have expired.

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021
39. Financial risk management
39.1 Financial risk factors

The Company's principal financial liabilities comprise of borrowings, liability towards LCOs, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include loans and advances, investment in equity instruments, trade receivables and cash and bank balances that arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has foreign currency payable to vendors for property, plant and equipment and is therefore, exposed to a foreign exchange risk. Foreign currency risk is managed by monitoring the movements in currencies in which foreign vendors are payable. The Company does not enter into or trade financial instrument including derivative for speculative purpose.

The following table demonstrates the sensitivity in the USD to the Indian Rupee and the resulting impact on the Company's Profit/(Loss) before tax, due to changes in the fair value of monetary assets and liabilities :

(Rs. in lakhs)

Particulars	Change in currency exchange rate		Effect on Profit/(Loss) Before Tax	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
USD	+5%	+5%	(268.51)	(275.38)
	-5%	-5%	268.51	275.38

The carrying amount of Company's foreign currency exposure at the end of the reporting period which is not hedged by derivative instrument or otherwise is as follows:

Payable in Foreign Currency	Currency	Amount (USD in Lakhs)	Amount (Rs. in Lakhs)
As at 31st March 2021	USD	73.06	5,370.23
As at 31st, Mar, 2020	USD	73.06	5,507.67

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. The interest rate risk is managed by the Company by monitoring monthly cash flows which is reviewed by management to prevent loss of interest.

The following table demonstrates the fixed and floating rate borrowings of the Company:

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Floating rate borrowings	16,935.25	16,935.25
Fixed rate borrowings	6,047.04	6,047.04

Ortel Communications Limited (Under CIRP)**Notes to Standalone Financial Statements for the Period ended 31st March 2021****ii) Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade receivables

The Company extends credit to various corporate customers in the normal course of business. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major customers.

The ageing of trade receivables is as follows:

(Rs. in lakhs)

Particulars	Outstanding			Total
	upto 6 months	Above 6 months	Above 12 months	
Trade receivables				
As at 31st March, 2021				
Secured	-	-	-	-
Unsecured	833.39	1,299.46	-	2,132.85
Gross total	833.39	1,299.46	-	2,132.85
Provision for doubtful receivables	-	(596.29)	-	(596.29)
Net total	833.39	703.17	-	1,536.56
As at 31st March, 2020				
Secured	-	-	-	-
Unsecured	1,785.55	415.37	-	2,200.92
Gross total	1,785.55	415.37	-	2,200.92
Provision for doubtful receivables	(724.17)	-	-	(724.17)
Net total	1,061.37	415.37	-	1,476.74

The Company follows a simplified approach [i.e., based on lifetime Expected Credit Losses ('ECL')] for recognition of impairment loss allowance on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Further, the Company has analysed ECL separately for cable TV (CATV) customers, Broadband customers and Corporate customers primarily because the characteristics and historical bad debts trend was different for different revenue streams.

The Company has made provision for doubtful receivables in respect of both retail and non retail customer, as considered, necessary, based on management's best estimate which is over and above the provision required to be made under ECL model. For other receivables where management did not anticipate any issue in recoverability, loss allowance was provided for in accordance with ECL model as described above.

(b) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

(iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and working capital limits. The Company closely monitors its liquidity position through forecasts on the basis of expected cash flows.

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021
39.2 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

40. Fair value of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements:

(Rs. in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at fair value through other comprehensive income				
Investment in Equity Instrument	211.28	211.28	211.28	211.28
Financial Assets designated at amortised cost				
Trade Receivables	1,536.56	1,536.56	1,476.74	1,476.74
Cash and Cash Equivalents	406.78	406.78	387.81	387.81
Employee Advances		-		-
Security Deposits	206.66	206.66	273.65	273.65
Amount recoverable from ESOP Trust	0.32	0.32	0.18	0.18
Fixed Deposits with Banks	1.48	1.48	1.40	1.40
Interest accrued but not due on Fixed Deposits with Banks	0.25	0.25	0.22	0.22
Income accrued but not due	-	-	-	-
Total Financial Assets	2,363.32	2,363.32	2,351.28	2,351.28
Financial Liabilities designated at amortised cost				
LCO Liability	196.81	196.81	990.57	990.57
Borrowings (including current maturities)	22,982.29	22,982.29	22,982.29	22,982.29
Liability for Operating and Other Expenses	3,977.66	3,977.66	4,388.29	4,388.29
Creditors for Capital Goods	6,781.60	6,781.60	6,990.96	6,990.96
Trade Payables	4,777.71	4,777.71	4,175.01	4,175.01
Interest accrued	495.24	495.24	495.24	495.24
Payable to Employees	2,608.85	2,608.85	2,575.32	2,575.32
Others	134.59	134.59	140.80	140.80
Total Financial Liabilities	41,954.75	41,954.75	42,738.49	42,738.49

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values:

- (i) Fair value of trade receivables, other bank balances, deposits, employee advances, trade payables, payables for acquisition of non current assets, demand loans from banks, cash and cash equivalents and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair value of Non-Current investments in equity instruments of a Body Corporate was calculated based on cash flows discounted using an appropriate rate. It is classified as level 3 in the fair values hierarchy due to the inclusion of unobservable inputs.

Ortel Communications Limited (Under CIRP)**Notes to Standalone Financial Statements for the Period ended 31st March 2021****Fair Value hierarchy**

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- (i) Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like equity shares for which quoted prices are available in active markets at the balance sheet date.
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(Rs. in lakhs)

Particulars	Fair value measurement using significant unobservable inputs (Level - 3)	
	As at 31st March, 2021	As at 31st March, 2020
Financial Assets		
Investment in Equity Instrument of Body Corporate	211.28	211.28
Total Financial Assets	211.28	211.28

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy, as at 31st March, 2021, 31st March, 2020 :

Particulars	Fair value	Valuation	Inputs used
Investment in Equity Instrument of Body Corporate	Level 3	Discounted cash flow	Future cash flows Return on Capital Employed

41 CIRP Expense

CIRP cost incurred during the year are as follows :

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fees to Resolution Professional	60.00	84.60
Other Professional Fees	77.20	142.37
For reimbursement of expenses	2.34	10.85
Other expenses	0.23	19.58
	139.76	257.40

42. Disclosure pursuant to Indian Accounting Standard 103 - Business Combinations

The Company acquires the "Cable Network Business" of various Local Cable Operators ('LCOs') which, inter alia, consists of equipments, infrastructure and cable television subscribers and enters into agreements with the LCOs in this regard, whereby the LCOs agree to sell their "Cable Network Business" . The LCOs also agree not to compete with the Company for a specified period in the areas where the LCOs have transferred their cable television subscribers to the Company. The amount payable for acquisition of equipments & infrastructure has been capitalised under relevant categories of tangible assets and the amount payable as non-compete fee has been treated as an Intangible asset.

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

Details of acquisitions that resulted in creation of goodwill are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair Value of consideration paid / payable -	-	-
Assets taken over		
Property, Plant & Equipment	-	-
Non - compete fees recognised	-	-
Total Assets	-	-
Liabilities taken over	-	-
Net assets taken over	-	-
Consideration transferred	-	-
Goodwill	-	-

Note: There is no transaction since no acquisition of LCO's during the year

Details of acquisitions that resulted in bargain purchase are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair Value of consideration paid / payable -	-	-
Assets taken over		
Property, Plant & Equipment	-	-
Non - compete fees recognised	-	-
Total Assets	-	-
Liabilities taken over	-	-
Net assets taken over	-	-
Consideration transferred	-	-
Bargain Purchase Gain	-	-

Note: There is no transaction since no acquisition of LCO's during the year

43. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits
(a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Employer's contribution towards:		
- Provident Fund	75.26	82.84
- Employee State Insurance	19.53	25.28

(b) Defined Benefit Plan:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Life Insurance Corporation of India (LIC). The Employees Leave Encashment Scheme, which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

The following table sets out the details of amount recognised in the financial statements in respect of employee benefit schemes:

(i) The amounts recognised in the Balance Sheet are as under:

(Rs. in Lakhs)

Particulars	Gratuity	Gratuity	Leave Encashment	Leave Encashment
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Present Value of obligation	139.93	172.23	34.51	38.66
Fair value of plan assets	194.55	234.29	-	-
Net (Assets) / liabilities recognised in balance sheet	(54.62)	(62.06)	34.51	38.66
Recognised under:				
Other Non Current Assets	54.62	62.06	(34.51)	(38.66)
Provisions:				
Non Current	40.02	47.77	31.15	35.20
Current	14.59	14.29	3.36	3.46

(ii) Changes in present value of obligation:

(Rs. in Lakhs)

Particulars	Gratuity	Gratuity	Leave Encashment	Leave Encashment
	2020-21	2019-20	2020-21	2019-20
Present Value of obligation at the beginning of the year	172.23	156.44	38.66	39.35
Interest Cost	9.79	11.55	2.60	3.01
Current service cost	15.07	17.73	1.16	1.16
Past service cost	-	-	-	-
Benefits paid	(53.65)	(10.99)	-	-
Actuarial (gain)/loss on obligation	(3.50)	(2.50)	(7.91)	(4.86)
Present value of obligation as at the end of the year	139.93	172.23	34.51	38.66

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021
(iii) Changes in plan assets:

(Rs. in Lakhs)

Particulars	Gratuity	Gratuity	Leave Encashment	Leave Encashment
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Fair Value of plan assets as at the beginning of the year	234.29	228.82	-	-
Return on plan assets	13.96	17.13	-	-
Contributions	-	1.16	-	-
Benefits paid	(53.65)	(10.99)	-	-
Actuarial gain/ (loss) on plan assets	(0.05)	(0.62)	-	-
Other Expenses (Mortality Charges, Policy Admin Charges & Related Taxes)	-	(1.21)	-	-
Fair value of plan assets as at the end of the year	194.55	234.29	-	-

(iv) Recognised in the Statement of profit and loss

(Rs. in Lakhs)

Particulars	Gratuity	Gratuity	Leave Encashment	Leave Encashment
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Current service cost	15.07	17.73	1.16	1.16
Past Service Cost	-	-	-	-
Actuarial Loss/(Gain)	(3.50)	-	(7.91)	-
Interest cost	9.79	5.58	2.60	3.01

(v) Recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Remeasurement actuarial loss/(gain)	(1.88)	(1.88)

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

Particulars	Gratuity	Gratuity	Leave Encashment	Leave Encashment
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Discount rate per annum compounded	6.92%	6.73%	6.92%	6.73%
Rate of increase in salaries	6.50%	6.50%	6.50%	6.50%
Rate of return on plan assets	6.73%	6.73%	0.00%	0.00%
Expected average remaining working lives of employees (years)	20.19	20.74	17.49	17.94
Withdrawal rates	1%			
Mortality table	Standard table: Indian Assured Lives Mortality (2012-2014) Ultimate.			

Note : In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

Ortel Communications Limited (Under CIRP)**Notes to Standalone Financial Statements for the Period ended 31st March 2021****44. Employee Stock Option Scheme 2010 (ESOS 2010)**

The Board, vide its resolution dated 19th December, 2010, approved (i) ESOS 2010 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment and (ii) Employee Performance Linked Stock Option to be issued at par in lieu of loyalty bonus linked to specified performance target to the eligible employees of the Company monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines, 1999 and amendments thereof from time to time [since repealed on 28th October, 2014 pursuant to the coming into force of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with effect from the said date]. An employee who is a promoter or belongs to the promoter group shall not be eligible to participate in the scheme. The eligible employees for the purpose of ESOS 2010 will be determined by the Compensation Committee from time to time. The Employee Performance Linked Stock Option shall be subject to 18 months lock-in after the date of allotment whereas the Employee Stock Option is free from lock-in. The vesting period of Employee Performance Linked Stock Option and Employee Stock Option are 18 and 36 months respectively with 3 months exercise period for exercising the option to subscriber.

The Company had granted (net of options lapsed) 1,11,436 stock options in 2013-14 under the ESOS 2010 Scheme (Option XII), which had vested in earlier years and were allotted in FY 2017-18. All the exercised options were allotted in the form of Equity Shares.

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

The Company had granted (net of options lapsed) 1,11,436 stock options in 2013-14 under the ESOS 2010 Scheme (Option XII), which had vested in earlier years and were allotted in FY 2017-18. All the exercised options were allotted in the form of Equity Shares.

Details of options granted under ESOS 2010 existing during the year :

Particulars	Employee Stock Option Plan-ESOS 2010 (Option XII)	Employee Stock Option Plan-ESOS 2010 (Option XIII)
Date of grant	23rd September, 2013	21st July, 2014
Date of Board approval	19th December, 2010	19th December, 2010
Number of options granted	1,79,600	48,150
Method of settlement	Equity	Equity
Vesting period (including 3 months Exercise period)	3.25 Years	3.25 Years
Weighted Average Remaining Contractual Life of options (in years)	-	-
Exercise price (Rs.)	70	70

All the above valid options would be allotted in the form of Equity Shares on the basis of 1:1.

Fair Value of share options

The fair value of the options, determined by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	179,600 Options (Vesting Period- 3.25 Years)	48,150 Options (Vesting Period- 3.25 Years)
	Option XII	Option XIII
Grant date share price (Rs.)	140	140
Exercise Price per Option (Rs.)	70	70
Expected Volatility (in %)*	61.43	61
Option Life (in years)	3.25	3.25
Dividend Yield (in %)	-	-
Risk-free interest rate (in %)	8.52	8.47
Fair Value of per options (Rs.)	83.51	89.05

*Since Ortel was an unlisted company at the time of grant of Options, the Expected Volatility (V) was taken based on one year historical volatility index of peer listed companies as per clause 27 of Appendix 1 of the guidance note issued by Institute of Chartered Accountants of India (ICAI). Employee Stock Option Scheme, 2015 (ESOS 2015/Scheme): The Members of the Company vide their meeting dated 27th July, 2015 approved ESOS 2015 for granting Employee Stock Options in form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company administered by the Nomination & Remuneration Committee ("Committee") of the Board of Directors in compliance with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time. The Scheme can be implemented either directly or through an irrevocable Trust. However, if the scheme involves secondary acquisition of shares or gift or both, then it is mandatory to implement the scheme through Trust. The Company may lend or give refundable advance with or without interest to the trust to acquire shares of the Company from secondary market. Such secondary acquisition by trust shall not exceed 2% of the paid up equity capital of the Company as at the end of each financial year. An employee who is a promoter or belongs to the promoter group shall not be eligible to participate in the scheme. The eligible employees for the purpose of ESOS 2015 will be determined by the Compensation Committee from time to time. The vesting period of Employee Stock Option is not less than one year and not more than five years from the grant of offer with 3 months exercise period for exercising the option to subscribe. The shares issued against exercise of options may be subject to lock in for period till repayment of the funds availed from Company/trust or for any other period as may be decided by Committee. During period under review, no option is offered/granted pursuant to the Scheme. Further, as per the Scheme, the Company has set up an irrevocable Trust, "Ortel Employee Welfare Trust" on 20th November, 2015 to implement the Scheme. As on 31st March, 2019, the trust had acquired 39,375 (31st March, 2018: 39,375) no's of equity shares from secondary market at an average acquisition price of Rs.138.03 (31st March, 2018: Rs.138.03) per shares which will offered to eligible employees at future as decided by the Committee.

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

45. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

(a) Names of Related Parties :

(i) Subsidiary

- 1 Ortel Broadband Limited

Country of Origin
India

(ii) Key Management Personnel (KMP)

Name

- 1 Mrs. Jagi Mangat Panda (upto 26th November, 2018)
2 Mr. Bidu Bhusan Dash

Designation
Managing Director
Company Secretary

(iii) Close family members of KMP

- 1 Mr. Baijayant Panda - Spouse of Mrs. Jagi Mangat Panda

(iv) Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP (with whom transactions have taken place during the year)

- 1 Indian Metals & Ferro Alloys Limited.
2 Odisha Television Limited.
3 Orissa Infratech Pvt. Ltd.
4 B.P. Developers Private Ltd.
5 Metro Skynet Limited.

(v) Professionals appointed by National Company Law Tribunal in pursuant to CIRP

Name

- 1 Mr. Srigopal Choudhury (wef 1st February, 2019)

Designation
Resolution Professional (RP)

(b) Summary of Transactions with Related Parties

(Figures in brackets represent corresponding amounts of previous year)

(Rs. in Lakhs)

Sl. No.	Nature of Transactions	Subsidiary	KMP	Close family members of KMP	Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP
1	Remuneration	- (-)	12.68 (61.24)	- (-)	- (-)
2	Sitting fees paid	- (-)	- (-)	- (-)	- (-)
3	Signal Uplinking Income	- (-)	- (-)	- (-)	242.97 (324.16)
4	Rent Received	- (-)	- (-)	- (-)	7.47 (3.60)
5	Rent Paid	- (-)	- (-)	- (-)	0.60 (0.55)
6	Internet Subscription Fees	- (-)	- (-)	- (-)	12.75 (13.32)
7	Reimbursement of expenses (Paid)	- (-)	- (-)	- (-)	- (0.14)
8	Reimbursement of expenses (Received)	- (-)	- (-)	- (-)	16.11 (17.43)
9	Subscription Fees	- (-)	- (-)	- (-)	2.53 (2.58)

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

Sl. No.	Nature of Transactions	Subsidiary	KMP	Close family members of KMP	Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP
10	Advertisement Expenses	- (-)	- (-)	- (-)	1.00 (12.00)
11	Channel Carriage Income	- (-)	- (-)	- (-)	- -
12	Programming Cost	- (-)	- (-)	- (-)	203.04 (172.43)
13	Unsecured Loan Received	- (-)	- (-)	- (-)	- (-)
14	Unsecured Loan Repaid	- (-)	- (-)	- (-)	- (-)
15	Interest and Processing Fees on Unsecured Loan	- (-)	- (-)	- (-)	- (-)
16	Issue of Shares under Employee Stock Option Plan	- (-)	- (-)	- (-)	- (-)
17	Investment in Equity Instruments	- (-)	- (-)	- (-)	- (-)
18	Issue of Preference shares	- (-)	- (-)	- (-)	- (-)
19	Issue of Equity shares	- (-)	- (-)	- (-)	- (-)
20	Payments to IRP and RP: Refer to Note No. 41				
21 a	Outstanding balances as at 31st March 2021 :				
	a. Receivables	-	-	-	-
	b. Payables	-	91.23	0.71	2,297.72
21 b	Outstanding balances as at 31st March, 2020 :				
	a. Receivables	-	-	-	-
	b. Payables	-	126.63	0.71	2,398.49

Outstanding balances payable at the year-end are unsecured and settlement occurs in cash.

(c) Disclosure in respect of Material Related Party Transactions during the year (excluding reimbursements) :

1. Remuneration paid to Mrs. Jagi Mangat Panda Rs.12.00 (Previous Year: Rs.12.00 only), Mr. Bidu Bhusan Dash Rs.12.68 Lakhs (Previous Year: 12.54 Lakhs)
2. Sitting fees as nominee paid to Mr. Baijayant Panda Rs.Nil (Previous Year: Rs. NIL).
3. Signal Uplinking Income received from Odisha Television Ltd. Rs. 242.97 Lakhs (Previous Year: Rs.324.12 Lakhs).
4. Rent received from Odisha Television Ltd. Rs.7.47 Lakhs (Previous Year: Rs.3.60 Lakhs).
5. Rent paid to Odisha Television Ltd. Rs. 0.60 Lakhs (Previous Year: Rs. 0.55 Lakhs).
6. Internet Subscription Fees received from Odisha Television Ltd. Rs. 7.80 Lakhs (Previous Year: Rs. 13.32 Lakhs) and Indian Metals & Ferro Alloys Ltd. Rs. 4.95 Lakhs (Previous Year: Rs. 5.48 Lakhs).

Ortel Communications Limited (Under CIRP)**Notes to Standalone Financial Statements for the Period ended 31st March 2021**

7. Subscription Fees received from Odisha Television Ltd. Rs. 1.80 Lakhs (Previous Year: Rs.1.64 Lakhs) and Indian Metals & Ferro Alloys Ltd. R. 0.73 Lakhs (Previous Year: Rs. 0.94 Lakhs).
8. Advertisement Expenses paid to Odisha Television Ltd. Rs.1.00 Lakhs (Previous Year: Rs. 12.00 Lakhs).
9. Channel Carriage Income received from Odisha Television Ltd. Rs.NIL Lakhs (Previous Year: Rs. NIL Lakhs).
10. Programming Cost paid to Odisha Television Ltd. Rs.203.04 Lakhs (Previous Year: Rs.172.43 Lakhs).
11. Unsecured Loan received from B.P. Developers Pvt. Ltd. Rs. NIL (Previous Year:Rs. NIL), Metro Skynet Ltd. Rs. NIL (Previous Year: Rs.NIL), Odisha Television Limited Rs. NIL (Previous Year Rs. NIL), Mrs. Jagi Mangat Panda Rs. NIL (Previous Year Rs. NIL) and Ortel Broadband Ltd Rs.NIL (Previous Year: Rs. NIL Lakhs).
12. Unsecured Loan repaid to Orissa Infratech Pvt. Ltd. Rs.NIL (Previous Year: Rs.NIL).and BP Developer Pvt Ltd Rs.NIL (Previous Year Rs NIL Lakhs)
13. Interest and Processing Fees on Unsecured Loan paid to Orissa Infratech Pvt. Ltd. Rs.NIL (Previous Year: Rs.NIL), B.P. Developers Pvt. Ltd. Rs. NIL (Previous Year: Rs.NIL), Metro Skynet Ltd. Rs. NIL (Previous Year :Rs.NIL) and Jagi Mangat Panda Rs. NIL (Previous Year Rs. NIL), Indian Metals and Ferro Alloys Limited Rs. NIL (Previous Year: Rs. NIL) and Odisha Television Ltd Rs. NIL (Previous Year Rs. NIL).
14. Issue of Shares under Employee Stock Option Plan to Mr. Bibhu Prasad Rath Rs.NIL (Previous Year: Rs. NIL).
15. Investment in Equity Instrument made in Ortel Broadband Ltd. Rs. NIL (Previous Year: Rs.NIL).
16. Preference Shares issued to Indian Metals & Ferro Alloys Limited Rs.NIL (Previous Year: Rs. NIL) and Equity Share Issued to Odisha Television Ltd Rs. NIL (Previous Year: Rs. NIL and BP Developers Pvt. Ltd. Rs. NIL (Previous Year: Rs. NIL)

(d) Payments to Interim Resolution Professional

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Professional Fees	-	-
Reimbursement of expenses	-	0.23
	-	0.23

(e) Payments to Resolution Professional

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Professional Fees	60.00	84.60
Reimbursement of expenses	2.34	10.85
	62.34	95.45

(f) Compensation to Key Management Personnel

The compensation to key management personnel during the year was as follows:-

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Short-term employee benefits	-	61.24
Post-employment benefits	-	15.40
Other Long term Benefits	-	2.68
Share Based Payments	-	-
	-	79.33

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021
46. Capitalisation of Expenses

During the year, the Company has capitalised the following expenses to the cost of Property, Plant and Equipment under the head "Cable Network-Backbone". Consequently, expenses disclosed under the respective notes (in Note Nos. 30 & 33) are net of amounts capitalised by the Company.

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Employee Benefits Expense	-	43.94
Other Expenses	-	-
	-	43.94

47. Advance from customers includes Rs. 74.46 Lakhs (Previous Year: Rs. 74.46 Lakhs), being Electricity Inspection Duty collected from the customers (levied by the Department of Energy, Government of Odisha vide its notification dated 29th March, 2002 under Indian Electricity Rules, 1956) but not deposited with the appropriate authorities on the ground that neither the rules nor the notification is applicable to the Company and the charging chapter of the Notification does not authorise the electrical Inspector to levy fees on any person other than the owner of the television connection. The Company has filed a writ petition before Hon'ble High Court of Orissa against the said Notification and obtained an order to the effect that no coercive action can be taken against the Company until the disposal of the case. However, as per the direction of Hon'ble High Court of Orissa vide its order dated 9th February, 2007, Rs. 29.00 Lakhs was deposited with the said Court.

Subsequently, Hon'ble High Court of Orissa vide its order dated 5th November, 2007 directed the Government of Odisha to take a decision as to whether the inspection charges so far as consumer of television connections are concerned can be waived and/or imposed and also directed the Company not to collect any amount from any individual customer until a decision is taken by the Government of Odisha.

48. Segment Information

The Company has identified four broad reportable segments which are (i) Cable TV, (ii) Broadband Service, (iii) Infrastructure Leasing ('IFL'), (iv) Others and it operates in the domestic market only. Segments have been identified and reported taking into account nature of activities, the different risks and returns and the internal business reporting systems. These business segments are reviewed by the Chief Operating Decision Maker ("CODM") of the Company. The following are the additional policies for Segment Reporting :

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to the Company as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

Ortel Communications Limited (Under CIRP)
Notes to Standalone Financial Statements for the Period ended 31st March 2021

a). Primary Segment Information (Business Segment)

i) Segment Revenue and Results

Particulars	Year ended 31st March, 2021					Year ended 31st March, 2020					(Rs. In Lakhs)	
	Cable TV	Broadband	IFL	Others	Total	Cable TV	Broadband	IFL	Others	Total		
A. Segment Revenue												
Revenue from Operations (External customers)	5,166.37	583.23	445.42	605.76	6,800.79	6,642.00	531.35	817.35	744.02	8,734.71		
Unallocable	-	-	-	-	269.33	-	-	-	-	197.98		
Total Revenue	5,166.37	583.23	445.42	605.76	7,070.12	6,642.00	531.35	817.35	744.02	8,932.69		
B Segment Results before Finance Cost, Exceptional Items and Taxes												
Less: Unallocable expenses net of income	890.10	92.77	185.93	280.25	1,449.06	266.81	-65.90	652.56	387.64	1,241.09		
Less: Finance Costs (net)	-	-	-	-	3,644.76	-	-	-	-	4,726.54		
Profit/(Loss) before Exceptional Items and Taxes	890.10	92.77	185.93	280.25	(2,195.70)	266.81	(65.90)	652.56	387.64	(3,485.45)		
Exceptional Items	-	-	-	-	-	-	-	-	-	-		
Profit/(Loss) before Tax	890.10	92.77	185.93	280.25	(2,195.70)	266.81	(65.90)	652.56	387.64	(3,485.45)		
Tax Expenses	-	-	-	-	-	-	-	-	-	-		
Profit/(Loss) after Tax	890.10	92.77	185.93	280.25	(2,195.70)	266.81	(65.90)	652.56	387.64	(3,485.45)		

ii) Segment Assets and Liabilities

Particulars	Segment Assets			Segment Liabilities		(Rs. In Lakhs)
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020		
Cable TV	25,529.22	27,951.60	6,022.37	7,847.25		
Broadband	2,283.03	1,972.05	1,699.04	627.20		
IFL	1,657.19	1,870.75	60.81	166.06		
Others	425.15	221.13	15.61	11.34		
Unallocable	6,737.38	8,337.25	36,551.42	37,225.94		
Total	36,631.96	40,352.78	44,349.24	45,877.80		

iii) Other segment information

Particulars	Depreciation and Amortisation Expense (allocable)	Addition to Non - Current Assets (allocable) i.e. Capital Expenditure	Bad Debts and Allowance on Trade Receivables and Advances
(Rs. In Lakhs)			
Year ended 31st March, 2021			
Cable TV	809.56	16.00	606.91
Broadband	122.45	38.35	78.71
IPL	101.26	0.91	2.85
Others	-	-	-
Unallocable	1,630.68	129.29	14.21
Total	2,663.93	184.54	702.68
Year ended 31st March, 2020			
Cable TV	1,096.85	41.39	1,887.36
Broadband	134.34	42.58	148.91
IPL	98.76	139.71	66.02
Others	-	-	2.27
Unallocable	1,584.37	915.12	-
Total	2,914.33	1,138.80	2,100.03

iv) Unallocated Assets comprises of:

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Rs. In Lakhs)		
Property, Plant and Equipment	4,159.89	5,039.99
Investments	211.28	243.69
Capital Work-in-Progress	319.37	799.49
Income Tax Assets (Net)	707.21	1,008.27
Other Assets	1,339.63	1,245.81
Total Assets	6,737.38	8,337.25

v) Unallocated Liabilities comprises of:

Particulars	As at 31st March, 2021	As at 31st March, 2020
(Rs. In Lakhs)		
Borrowings	22,982.29	22,982.29
Interest Accrued	495.24	495.24
Creditor for Capital Goods	5,047.81	5,417.96
Other Liabilities	308.80	2,805.43
Total Liabilities	28,834.14	31,700.92

b). Information about major customers

No single customer contributed 10% or more to the Company's revenue during the Period ended 31st March 2021 and previous year ended 31st March, 2020.

Ortel Communications Limited (Under CIRP)

Notes to Standalone Financial Statements for the Period ended 31st March 2021

49. 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”.
50. 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.2195.99 lakhs during the Period ended 31st March, 2021 as compared to Rs. 3485.46 lakhs in previous year. The net worth of the Company is fully eroded since last year. 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 barely 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 it’s 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. Certain crucial aspects of the Company’s plans in this regard are as follows:-
- Restructuring/reorganising the loss making locations to eliminate recurring operating losses;
 - Drastic reduction in overhead expenditure;
 - Reduction in manpower cost by outsourcing certain functions;
 - Introduction of new sales schemes to increase net growth in the customer base of existing locations;
 - Introduction of prepaid module/App to reduce revenue risk: and
 - Obtaining new contracts for construction and maintenance of networks. The Company has already received certain orders in this regard and expects more such orders on a regular basis.

The company has been able to successfully implemented the above mentioned plan. 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. CIRP is ongoing and resolution plan approved by the CoC submitted on 26th August, 2019 before NCLT and pending for approval. Pending said process under CIRP, the financial statements have been prepared on a going concern basis.

51. The Company has issued Credit Notes amounting to Rs.805.47 lakhs during the Period ended 31st March 2021 towards disruption of services/deficient provision of services. Accordingly, the Company has Credited ‘Provision for doubtful receivables’ with Rs. 127.88 lakhs and the related Goods and Services Tax (‘GST’) liability with Rs. 144.98 lakhs and credited ‘Trade Receivables’ with Rs. 950.45 lakhs.
52. 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 CoC. 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.
53. As explained in Note No. 1 above, the Company is under CIRP and during the CIRP, resolution plans (“Resolution Plan”) was received by the Resolution Professional and the Resolution Plan 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

**Ortel Communications Limited (Under CIRP)****Notes to Standalone Financial Statements for the Period ended 31st March 2021**

before the NCLT. In terms of Section 25 of the Code, the Company is continuing to operate as a going concern. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. Hence, the Company has not made any assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 30th June 2020 in the value of PPE, CWIP, Goodwill and Stores and Spares.

54. Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with those of current year.

For **K. Prasad & Co.**
Chartered Accountants
ICAI Firm Registration No. 303062E

Sd/-
Santanu Das
Partner
Membership No. F-053226

For **Ortel Communications Limited (under CIRP)**

Sd/-
Bidu Bhusan Dash
Company Secretary

Sd/-
Sanatan Dash
Chief Financial Officer

Sd/-
Taken on record
Srigopal Choudhary
Resolution Professional

Place: Kolkata
Date: 30th June, 2021

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended 31 st March, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Crores	Adjusted Figures (audited figures after adjusting for qualifications) Rs in Crores*
	1.	Total income	70.70	70.70
	2.	Total Expense (including tax expense)	92.66	92.66
	3.	Net Profit/(Loss)	(21.96)	(21.96)
	4.	Earnings Per Share		
		-Basic	(6.66)	(6.66)
		-Diluted	(6.66)	(6.66)
	5.	Total Assets	366.32	366.32
	6.	Total Liabilities	443.49	443.49
	7.	Net Worth	(77.17)	(77.17)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p>Note: Finance Costs for the year has not been computed and disclosed being the Company is under CIRP since 27th November, 2018 and the same is under moratorium under section 17 of IBC, 2016.</p> <p>* Refer comment given by Management in Item No .II (d) herein below.</p> <p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: Refer Annexure-A</p> <p>b. Type of Audit Qualification : Disclaimer of Opinion</p> <p>c. Frequency of qualification: Third time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: As per the management, there is no impact of the audit qualifications, stated in point no (a),(b),(c),(d),(e),(f),(g),(h)and (i) of the 'Basis for Disclaimer of Opinion' paragraph of the Independent Auditor's Report dated 30th June 2021, on the profit, net worth, total assets, total income, earning per share, total expenditure, total liabilities or any other financial items of the audited financial statements. The said audit qualifications are reproduced in Sl No. 1(a),(b),(c),(d),(e),(f),(g),(h) and (i) of Annexure-A. Refer comment given by the management in Sl No. 1(a),(b),(c),(d),(e),(f),(g),(h)and (i) under 'Management's view' of Annexure-A in this regards.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer Annexure -A</p>			
III.	Signatories:			
	Resolution Professional: Mr. Srigopal Choudhary			
	Chief Financial Officer: Mr. Sanatan Dash			
	Company Secretary: Mr. Bidu Bhusan Dash			
	Statutory Auditor: Mr. Santanu Das			
	Place : Kolkata Date : 30 th June, 2021			

Annexure- A

Sl. No	Details of Audit Qualification (s)	Management's Views & Auditor's comment thereon
01	<p>Basis for Disclaimer of Opinion</p> <p>a. 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 Credits Notes are duly booked and charged to Standalone Statement of Profit and Loss. Accordingly, there would be no corresponding Cash Inflows for such Credit Notes issued by the Company. Hence Revenue from Operations of Rs. 6,797.07 Lac as reported in Statement of Audited Standalone Profit and Loss during the Financial Year 2020-21 is on Gross Basis (Previous Year-Rs. 8,716.97 Lac). However, Revenue from Operations net-off Credit Notes Rs. 805.47 Lac (Previous Year-Rs.1,744.73 Lac) as reported, stands Rs.5,991.60 Lac (Previous Year-Rs.6,972.24 Lac).</p>	<p>a. Management's View</p> <p>This is part and partial in company's nature of business. Efforts are on to control over this process and significant improvement already in place and further to come in coming period.</p> <p>Auditor's Comment on Management's View</p> <p>Documentation, review mechanism and approval procedure for Credit Notes are unstructured and needs substantial improvement.</p>
02.	<p>b. As mentioned in Note No. 53 to the Standalone Financial Statements, no Impairment Assessment of Property, Plant and Equipment, Capital Work-in-Progress, Goodwill and Stores of & Spares in carrying values of these Assets as at 31st March, 2021, has been made by the Company. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of Property, Plant and Equipment, Capital Work-in-Progress, Goodwill and Stores & Spares. Hence we are unable comment on the carrying value of Property, Plant and shown in Standalone Financial Statements as at 31st March, 2021.</p>	<p>b. Management's View</p> <p>Management do not believe there is any impairment on all these assets.</p> <p>Auditor's Comment on Management's View</p> <p>We cannot comment on the management's belief as aforesaid unless there is an independent impairment assessment done by an expert.</p>
03.	<p>c. In respect of Company's Borrowings from Banks and Financial Institutions (including NBFCs) aggregating to Rs 16,644.37 Lac and Bank Balances (Current Accounts and Term Deposits) aggregating to Rs 363.54 Lac, independent Balance Confirmations as at 31st March, 2021 have not been received.</p>	<p>c. Management's View</p> <p>Management do not believe there is any financial impact.</p> <p>Auditor's Comment on Management's View</p> <p>Receipt of independent balance confirmations is an integral audit process and provides irrefutable audit evidence. Thus, prima facie, management's views as above may be correct but as auditors we would like to derive the comfort of independent balance confirmations.</p>
04	<p>d. We have been informed by the Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors are confidential in nature and cannot be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, it is not practicable to comment on the possible financial effects on the standalone financial statements, including on presentation, reporting and disclosures, if any, that may have arisen if we had been provided access to those information.</p>	<p>d. Management's View</p> <p>Management do not believe there is any financial impact.</p> <p>Auditor's Comment on Management's View</p> <p>Cannot comment definitively until one goes through the relevant information/minutes.</p>

Sl. No	Details of Audit Qualification (s)	Management's Views & Auditor's comment thereon
05.	<p>e. As a part of Corporate Insolvency Resolution Process (CIRP), creditors were called upon to submit their claims. Till the date of our signing of the standalone financial statements, claims submitted by creditors have not been reconciled with the books of accounts of the Company. Pending such reconciliation and final outcome of the CIRP, 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. Hence, it is not practicable to quantify the financial impact of the same, if any, on the standalone financial statements, (refer Note No. 52 to the standalone financial statements).</p>	<p>e. Management's View Management do not believe there is any financial impact.</p> <p>Auditor's Comment on Management's View The essence of an independent audit report is to provide a true and fair view on the financial statements. Hence, we feel that the true and fair view may be somewhat vitiated if the amounts of various liabilities as appearing in the financial statements are materially different from the actual amounts claimed/claimable and admitted or likely to be admitted, under the Corporate Insolvency Resolution Process. Our objective behind the audit qualification is to make the reader aware that we are not in a position to comment on the true and fair view regarding the liabilities appearing in the financial statements due to the ongoing CIRP.</p>
06.	<p>f. The Company has given advances for supplies / services and the amount outstanding there as at 31st March, 2021 was Rs. 1,928.34 lakhs. However, we have been unable to obtain sufficient appropriate audit evidence regarding certain aspects of the aforesaid advances viz ageing analysis and the basis on which the same will be adjusted in subsequent period. Hence, we are unable to comment on the aforesaid advances and it is not practicable to quantify the financial effects of the same, if any, on the standalone financial statements.</p>	<p>f. Management's View Management do not believe there is any material financial impact.</p> <p>Auditor's Comment on Management's View Cannot comment definitively until one goes through the relevant information/details.</p>
07.	<p>g. As at 31st March, 2021, the Company is having Liabilities against "Creditors for Capital Goods" and "Liability for Operating Expenses" amounting to Rs. 6,781.60 Lac and Rs. 4,470.05 Lac respectively. However, we have been unable to obtain sufficient appropriate audit evidence regarding certain aspects of the aforesaid Liabilities viz. Aging analysis and the basis on which the aforesaid Liabilities will be settled subsequently. Hence, we are unable to comment on the Balances appearing under the aforesaid Liabilities and it is not practicable to quantify the Financial Effects of the same, if any, on the Standalone Financial Statements.</p>	<p>g. Management's View Management do not believe there is any financial impact.</p> <p>Auditor's Comment on Management's View Cannot comment definitively until one goes through the relevant information/details.</p>
08.	<p>h. The Company is having a Non-Current Investment of Rs.211.28 Lac in Equity Shares of Odisha Television Limited, an Unquoted Company, as at 31st March, 2021. Original investment made by the Company was Rs. 32,50,000(3,25,000 Equity Shares of Rs.10/- each). In the absence of the Fair Valuation of the said investments at 31st March, 2021, we are unable to comment on the carrying value of such investment as at 31st March, 2021 in Standalone Financial Statements and related re-measurement gain/ loss, if any, on the said investment.</p>	<p>h. Management's View Management do not believe there is any material financial impact.</p> <p>Auditor's Comment on Management's View We cannot comment on the management's belief as aforesaid unless there is an independent fair valuation done by an expert.</p>

09.	<p>I. As a business strategy, upon acquisition of LCOs in the past, the Company paid excess of fair value to such LCOs and treated such amount as goodwill and disclosed Rs 244.35 lacs in Balance Sheet as at 31st March, 2019. (PY: Rs 109.16 lacs). However, the business case along with approved documentation and calculation of value of goodwill so created could not be submitted to us. Before transitioning to Ind-AS, the Company did not amortize the value of such goodwill neither it did any impairment assessment of such goodwill.</p>	<p>i. Management's View Management do not believe there is any material financial impact. Auditor's Comment on Management's View In the absence of any documentation, clarification in notes to accounts by management, we are not in a position to comment on the fairness, justification and value of goodwill of Rs 244.35 lacs appearing in Balance Sheet as at 31st March, 2021 for acquisition of LCOs in the past.</p>
	<p>Disclaimer of Opinion: We were engaged to audit the accompanying standalone financial statements of Ortel Communications Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information. We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.</p>	
	<p>Signatories:</p>	
	<p>Resolution Professional: Mr. Srigopal Choudhary</p>	
	<p>Chief Financial Officer: Mr. Sanatan Dash</p>	
	<p>Company Secretary: Mr. Bidu Bhusan Dash</p>	
	<p>Statutory Auditor: Mr. Santanu Das</p>	
	<p>Place : Kolkata Date : 30th June, 2021</p>	

Independent Auditor's Report

To the Members of
Ortel Communications Limited (Under CIRP)
Report on the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Statements of Ortel Communications Limited (“the Company”) which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and a Summary of Significant Accounting Policies and Other Explanatory Information.

We do not express an Opinion on the accompanying Consolidated Financial Statements of the Company in view of the significance of the matters described in the Basis for Disclaimer of Opinion Section of our Report. We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an Audit Opinion on these Consolidated Financial Statements.

Basis for Disclaimer of Opinion

- a) As explained by Management, the Company recognises 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 Credits Notes are duly booked and charged to Consolidated Statement of Profit and Loss. Accordingly, there would be no corresponding Cash Inflows for such Credit Notes issued by the Company. Hence Revenue from Operations of Rs. 6,797.07 Lac as reported in Audited Consolidated Statement of Profit and Loss during the Financial Year 2020-21 is on gross basis (Previous Year-Rs.8,716.97 Lac). However, Revenue from Operations net-off Credit Notes of Rs.805.47 Lac (Previous Year-Rs.1,744.73 Lac) as reported, stands Rs.5,991.60 Lac (Previous Year-Rs.6,972.24 Lac). During the course of our Audit, we observe that documentation, review mechanism and approval procedure for Credit Notes are unstructured and needs substantial improvement.
- b) As mentioned in Note No. 53 to the Consolidated Financial Statements, no Impairment Assessment of Property, Plant and Equipment, Capital-Work-in-Progress, Goodwill and Stores & Spares in carrying values of these Assets as at 31st March, 2021, has been made by the Company. Therefore, we are unable to comment on the consequential Impairment, if any, that is required to be made in the carrying value of Property, Plant and Equipment, Capital-Work-in-Progress, Goodwill and Stores & Spares. Hence, we are unable comment on the carrying value of Property, Plant and Equipments as shown in Consolidated Financial Statements as at 31st March, 2021.

In Notes to Accounts No. 39, the Company has covered and assessed risks towards Market, Currency, Interest-Rate and Credit. However, considering the nature of Company's business, the Company has not carried out and assessed any Technology Risks so far, which as per our view is the backbone of the Company's business and extremely critical in a competitive market. As per our view, Technology Risk is significant considering regular disruption of Company's services to its subscribers and issuing of Credit Notes thereafter, which is negatively impacting the Cash Flow of the Company. During the last three Financial Years, the Company has issued Credit Notes for disruption of service - data for which are as follows.

Financial Year	Credit Notes Issued (Rs Crores)	Gross Revenue from Operations (Rs Crores)	% of Credit Notes/Gross Revenue from Operations
2018-19	68.45	110.56	62%
2019-20	17.45	87.17	20%
2020-21	8.06	67.97	12%

Though the amount of Credit Notes is on a decreasing trend, we still consider Technology as a major risk for the Company. We have also noted that the Company's Information Technology System for maintaining books of accounts and generating Management Information System was developed in-house with the help of Third Party Vendors in the year 2000 and no further Technological Up-gradation was made subsequently. During the course of our Audit, we noted that access restriction on IT System is not reviewed regularly in a structured way leading to unauthorised access by several past Employees. As per our view, this is also a major Risk Area for which the Company should have a back- up plan and readiness in case of any disruption.

- a) In respect of Company's Borrowings from Banks and Financial Institutions(including NBFCs) aggregating to Rs.16,644.37 Lac and Bank Balances (Current Accounts and Term Deposits) aggregating to Rs.363.54Lac, independent Balance Confirmations as at 31st March, 2021 have not been received.
- b) We have been informed by the Resolution Professional that certain information including the Minutes of Meetings of the Committee of Creditors is confidential in nature and cannot be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, it is not practicable to comment on the possible Financial Effects on the Consolidated Financial Statements, including on presentation, reporting and disclosures, if any, that may have arisen if we had been provided access to those information.
- c) As a part of Corporate Insolvency Resolution Process (CIRP), Creditors were called upon to submit their claim still the date of our signing of the Consolidated Financial Statements, claims submitted by Creditors have not been reconciled with the books of accounts of the Company. Pending such reconciliation and final outcome of the CIRP, 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. Hence, it is not practicable to quantify the Financial Impact of the same, if any, on the Consolidated Financial Statements, (refer Note No. 52 to the Consolidated Financial Statements).
- d) The Company has given Advances for Supplies/Services and the amount outstanding there as at 31st March, 2021 was Rs.1,944.32 Lac. However, we have been unable to obtain sufficient appropriate audit evidence regarding certain aspects of the aforesaid Advances viz. Ageing analysis and the basis on which the same will be adjusted in subsequent period. Hence, we are unable to comment on the aforesaid advances and it is not practicable to quantify the financial effects of the same, if any, on the Consolidated Financial Statements.
- e) As at 31st March, 2021, the Company is having Liabilities against "Creditors for Capital Goods" and "Liability for Operating Expenses" amounting to Rs.6,781.60 Lac and Rs. 4,470.05 Lac respectively. However, we have been unable to obtain sufficient appropriate audit evidence regarding certain aspects of the aforesaid Liabilities viz. Aging analysis and the basis on which the aforesaid Liabilities will be settled subsequently. Hence, we are unable to comment on the Balances appearing under the aforesaid Liabilities and it is not practicable to quantify the Financial Effects of the same, if any, on the Consolidated Financial Statements.
- f) The Company is having a Non-Current Investment of Rs.211.28 Lac in Equity Shares of Odisha Television Limited, an Unquoted Company, as at 31st March, 2021. Original investment made by the Company was Rs. 32,50,000(3,25,000 Equity Shares of Rs.10/- each). In the absence of the Fair Valuation of the said investments at 31st March, 2021, we are unable to comment on the carrying value of such investment as at 31st March, 2021 in Consolidated Financial Statements and related re-measurement gain/ loss, if any, on the said investment.
- g) As a Business Strategy, upon acquisition of LCOs in the past, the Company paid excess of Fair Value to such LCOs and treated such amount as Goodwill and disclosed Rs 244.35 Lac in the Financial Year 2018-19 (Financial Year 2017-18 :Rs 109.16 Lac). However, the Business in this case along with approved documentation and calculation of value of Goodwill so created could not be submitted to us. Before transitioning to IND-AS, the Company did not amortize the value of such Goodwill neither it did any Impairment Assessment of such Goodwill. In the absence of any documentation, clarification in Notes to Accounts by Management, we are not in a position to comment on the fairness, justification and value of Goodwill of Rs 244.35 Lac appearing in Consolidated Balance Sheet as at 31st March, 2021 for acquisition of LCOs in the past.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming of our Opinion. We have nothing to report in this regard.

Material Uncertainty Related to Going Concern

We draw attention to Note No.54 to the Consolidated Financial Statements which indicates that due to the events or conditions as mentioned in the said Note, material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Consolidated Financial Statements have been prepared on a going concern basis.

However, we have the following observations with regard to Company's operation:

- i. Gradual reduction in Gross Revenue from Operations. The Company's Gross Revenue from Operations for Q1, Q2, Q3 and Q4 during the Financial Year 2020-21 are Rs. 18.18 Crores, Rs. 18.79 Crores, Rs. 16.32 Crores and Rs. 14.68 Crores respectively.
- ii. Company's current Technology leads to regular disruption of services leading to dissatisfied customers, erosion of existing customer base, non-payment by Customers and finally churning out to competitors;
- iii. Continuous Cash Losses and mismatch between monthly Cash Collection and Payouts and related Credit Risks specially from Retail Customers which are more than 60 days old;
- iv. Too much dependency on Third Party Collectors with limited controls; delay in depositing collection money by Third Party Collectors;
- v. Not having formal Contracts with Agents and payment of Agency Commission for generating new Business without Contracts in place;
- vi. Absence of documented Risk & Control Matrix (RCM) Framework for significant and key processes and not having effective and structured governance mechanism for identification of frauds, irregularities and control lapses;

In view of the above, we are unable to comment on the Going Concern Concept adopted by the Company in preparing its Consolidated Financial Statements for Financial Year 2020-21.

The Service of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) will be terminated on 1st March, 2025 and 31st October, 2021 respectively, if not extended as informed by the Company.

Responsibilities of the Management and those Charged with the Governance for the Consolidated Financial Statements

The Hon'ble National Company Law Tribunal ('NCLT'), New Delhi Branch, admitted a petition for initiation of CIRP u/s 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') filed by one of the Operational Creditor of the Company vide Order dated 27th November, 2018 and appointed an Interim Resolution Professional ('IRP') to manage the affairs of the Company in accordance with the provisions of Indian Bankruptcy Code, 2016 ('IBC'). The Committee of Creditors ('CoC') in its meeting held on 7th January, 2019 passed a Resolution proposing to replace the Interim Resolution Professional ('IRP') and appoint a Resolution Professional ('RP') which was confirmed by National Company Law Tribunal ('NCLT') vide its Order dated 1st February, 2019. In view of pendency of the CIRP and in view of suspension of powers of Board of Directors and explained to us, the power of adoption of the Consolidated Financial Statements of the Company for the year ended 31st March, 2021 vests with the Resolution Professional (refer Note No. 1 to the Consolidated Financial Statements).

The Company's Resolution Professional is responsible for the matters stated in section 136(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the Financial Position,

Financial Performance including Other Comprehensive Income, Change in Equity and Cash Flow of the Company in accordance with Indian Accounting Standard (“IND AS”) specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rule, 2015, as amended and Other Accounting Principle generally accepted in India. This responsibility also includes maintenance of adequate Accounting Records in accordance with the provisions of the Act, for safeguarding the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring accuracy and completeness of the Accounting Records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Resolution Professional is responsible for assessing the Company's ability to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using the Going Concern basis of Accounting unless the Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Resolution Professional is also responsible for overseeing the Company's Financial Process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Company's Consolidated Financial Statements in accordance with Standards on Auditing issue by the Institute of Chartered Accountants of India (“ICAI”) and to issue an Auditor's Report. However, because of the matters described in the Basis of Disclaimer of Opinion Section of our Report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an Audit Opinion on these Consolidated Financial Statements.

We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) and provisions of the Act that are relevant to our audit if the Consolidated Financial Statements in India under the Act and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics issue by The Institute of Chartered Accountants of India (ICAI) and the requirements under the Act.

Other Matters

In view of the lockdown imposed in India through phased manner due to COVID-19 pandemic and imposition of travel restrictions from April, 2021 till the date of signing of Audit Report by us, physical verification of books of accounts, documents, other audit evidences and face to face discussion with Management of the Company, in person, could not be carried out by us. We have relied on documents provided to us electronically over mail. We have received the Quarterly Internal Audit Report for the first two quarters of financial year 2020-21 but due to travel restrictions we are unable to verify the observations as given by the Internal Auditors and have relied on such Reports of Internal Auditor. We could not verify physical Cash Balance as on 31st March, 2021 in different locations of the Company and have relied on the Certificate provided by the Management for the Cash Balance of Rs. 44.71Lac (Previous Year: Rs. 46.93Lac).

Report on Other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, we report that:
 - a) As described in the basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - c) The matters described under the Basis for Disclaimer of Opinion paragraph and Material Uncertainty Related to Going Concern paragraph, as above, in our opinion, may have an adverse effect on the functioning of the Company;

- d) As the Company is under CIRP, powers of Directors are temporarily suspended, thus reporting regarding Director's Disqualifications under Section 164(2) of the Act is not required.
- e) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith is as stated in the Basis for Disclaimer of Opinion paragraph above;
- f) With respect to the adequacy of the Internal Financial Controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors)Rules, 2014, in our opinion and to the best of our information and according to the explanations giving to us :
 - I. The Company has disclosed the impact of pending litigations on its Financial Position in its Consolidated Financial Statements - Refer Note Nos. 38 and 47 to the Consolidated Financial Statements;
 - II. The Company did not have any Long-Term Contracts including Derivative Contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transfer to the Investor Education and Protection Fund by the Company.

Others: Disclaimer of Opinion

Attention is drawn to Note No. 49 to the Consolidated Financial Statements, regarding Non-Recognition of Interest subsequent to Insolvency commencement date i.e. 27th November 2018, and also for the Financial Year 2019-20 and 2020-21 on Borrowing from Banks and Financial Institutions and on 9% Non-Convertible Redeemable Cumulative Preference Shares, which is not in compliance with the requirements of IND AS -23 on "Borrowing Costs" read with IND AS -109 on "Financial Instruments". Such charges for the Financial Year 2019-20 and 2020-21, has not been computed and disclosed in Notes to Accounts by the Company. Moreover, Rs. 1,067.14 Lac towards interest calculated during the Financial Year 2018-19 which was not considered in Audited Consolidated Financial Statements relating to the Financial Year 2018-19, 2019-20 and 2020-21 Had the aforesaid Interest Expenses been recognised, Finance Costs, Total Expenses and Loss for the year would have been higher by the said amount having consequential impact on Other Current Financial Liabilities and Other Equity. In support of non-provision of Finance Costs for the Financial Year 2019-20 and 2020-21, the Company has obtained a Legal Opinion dated 2nd June, 2020, a copy of which has also been submitted to us. However, the Legal Opinion does not provide any specific conclusion for non-provision of "Finance Cost" in Consolidated Financial Statements.

Place: Kolkata

Date: 30th June, 2021



ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Consolidated Balance Sheet as at 31st March 2021

(Rs. in Lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	29,388.60	31,800.84
Capital Work-in-Progress	2	1,258.53	1,455.12
Goodwill	3	244.35	244.35
Other Intangible Assets	3	226.50	1,037.18
Investment in Subsidiary		-	-
Financial Assets			
- Investments	4	211.28	211.28
- Loans	5	152.56	231.13
- Other Financial Assets	6	1.64	1.55
Other Non-Current Assets	7	352.85	371.43
Non-Current Tax Assets (Net)		707.21	1,008.27
Current Assets			
Inventories	8	33.73	37.91
Financial Assets			
- Trade Receivables	9	1,536.56	1,476.74
- Cash and Cash Equivalents	10	406.98	388.01
- Other Bank Balances	11	-	-
- Loans	12	54.41	42.70
- Other Financial Assets	13	0.09	0.07
Other Current Assets	14	2,055.89	2,045.39
Total Assets		36,631.17	40,351.98
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	3,297.69	3,297.69
Other Equity		(11016.26)	(8823.72)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	16	14198.77	14198.77
- Other Financial Liabilities	17	10.76	905.36
Provisions	18	34.51	35.20
Other Non-Current Liabilities	19	67.09	276.75
Current Liabilities			
Financial Liabilities			
- Borrowings	20	3,332.05	3,332.05
- Trade Payables	21		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,777.71	4,175.01



ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Consolidated Balance Sheet as at 31st March 2021

(Rs. in Lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
- Other Financial Liabilities	22	19,635.96	20,127.50
Other Current Liabilities	23	2,292.90	2,823.90
Provisions	24	-	3.46
Total Equity and Liabilities		36,631.17	40,351.98
Notes to Financial Statements	1 to 52		

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For **K. Prasad & Co.**
Chartered Accountants
ICAI Firm Registration No. 303062E

For **Ortel Communications Limited (under CIRP)**

Sd/-
Santanu Das
Partner
Membership No. F-053226

Sd/-
Bidu Bhusan Dash
Company Secretary

Sd/-
Sanatan Dash
Chief Financial Officer

Sd/-
Taken on record
Srigopal Choudhary
Resolution Professional

Place: Kolkata
Date: 30th June, 2021



ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Consolidated Statement of Profit and Loss for the Period ended 31st March 2021

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
INCOME			
Revenue from Operations	25	6,797.07	8,716.97
Other Income	26	273.05	215.73
Total Income		7,070.12	8,932.69
EXPENSES			
Programming Cost		2,201.57	2,614.56
Bandwidth Cost	27	914.42	906.93
Employee Benefits Expense	28	1,051.01	1,211.35
Finance Costs	29	-	-
Depreciation and Amortisation Expense	30	2,562.48	2,616.97
Property, Plant and Equipment written off		101.46	287.48
Other Expenses	31	2,435.17	4,781.28
Total Expenses		9,266.11	12,418.57
Profit / (Loss) before Exceptional Items and Tax		(2,195.99)	(3,485.88)
Exceptional Items - (Income) / Expense		-	-
Profit / (Loss) Before Tax		(2,195.99)	(3,485.88)
Tax Expense:			
-Current Tax		-	-
-Deferred Tax		-	-
Profit / (Loss) After Tax		(2,195.99)	(3,485.88)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement Gains/(Losses) on Defined Benefit Plans		3.45	1.88
- Bargain Purchases Gain		-	-
- Equity Instruments through Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(2,192.54)	(3,484.00)
[comprising profit / (loss) and other comprehensive income for the year]			
Earnings per Equity Share of par value of Rs. 10/- each			
Basic and Diluted (In Rs.)		(6.66)	(10.57)

Notes to Financial Statements 1 to 52

The Notes referred to above form an integral part of the Statement of Profit and Loss.
This is the Statement of Profit and Loss referred to in our report of even date.

For **K. Prasad & Co.**
Chartered Accountants
ICAI Firm Registration No. 303062E

For **Ortel Communications Limited (under CIRP)**

Sd/-
Santanu Das
Partner
Membership No. F-053226

Sd/-
Bidu Bhusan Dash
Company Secretary

Sd/-
Sanatan Dash
Chief Financial Officer

Sd/-
Taken on record
Srigopal Choudhary
Resolution Professional

Place: Kolkata
Date: 30th June, 2021

ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Statement of Changes in Equity for the Year ended 31st March 2021

A. Equity Share Capital

(Rs. in Lakhs)

Balance at the beginning		Changes in equity share capital during the year		Balance at the end	
As at 1st April, 2019	As at 1st April, 2020	2019-20	2020-21	As at 31st March, 2020	As at 31st March, 2021
3,297.69	3,297.69	-	-	3,297.69	3,297.69

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income (OCI)		Total
	Securities Premium	Employee Stock Options Outstanding	General Reserve	Retained Earnings	Capital Reserve on Bargain Purchase	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2020	18,731.32	-	69.15	(24,853.14)	576.80	135.72	(5,340.15)
Profit/(Loss) for the year	-	-	-	(3,485.46)	-	-	(3,485.46)
Other comprehensive income	-	-	-	1.88	-	-	1.88
Expiry of Employee Stock Options	-	-	-	-	-	-	-
Shares Issued on exercise of Employee Stock Options	-	-	-	-	-	-	-
Compensation for options during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2020	18,731.32	-	69.15	(28,336.71)	576.80	135.72	(8,823.72)
Profit/(Loss) for the year	-	-	-	(2,195.99)	-	-	(2,195.99)
Other comprehensive income	-	-	-	3.45	-	-	3.45
Share issue expenses adjusted	-	-	-	-	-	-	-
Issue of equity shares on preferential basis	-	-	-	-	-	-	-
Balance as at 31st Mar, 2021	18,731.32	-	69.15	(30,529.25)	576.80	135.72	(11,016.26)

This is the Statement of Changes in Equity referred to in our report of even date.

For **K. Prasad & Co.**
Chartered Accountants
ICAI Firm Registration No. 303062E

Sd/-
Santanu Das
Partner
Membership No. F-053226

For **Ortel Communications Limited (under CIRP)**

Sd/-	Sd/-	Sd/-	Sd/-
Bidu Bhusan Dash	Sanatan Dash	Taken on record	
Company Secretary	Chief Financial Officer	Srigopal Choudhary	
		Resolution Professional	

Place: Kolkata
Date: 30th June, 2021



ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Consolidated Statement of Cash Flows for the year ended 31st March 2021

(Rs. in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(2,195.99)	(3,485.88)
Adjustments for:	-	-
Depreciation and Amortisation Expense	3,306.02	3,496.94
Effect of amortisation of income & expenses (net)	(743.54)	(879.97)
Provision for doubtful receivables	(127.88)	310.09
Exceptional items	-	-
Property, Plant and Equipment written off	101.46	287.48
Unrealised foreign exchange (gain)/loss	(202.79)	(454.04)
Interest Income	(0.69)	(15.72)
Finance Costs	-	-
Bad Debts written off	25.10	45.20
Employee Stock Option Expenses	-	-
Liabilities no longer required written back	-	(27.06)
Operating Profit before Working Capital Changes	161.69	(722.96)
Adjustments for:	-	-
Trade Payables	602.69	158.01
Provisions	(4.15)	(0.69)
Other Liabilities	(911.44)	580.83
Financial Liabilities	(1.35)	(0.54)
Trade Receivables	42.96	(464.60)
Inventories	4.19	21.70
Loans and Advances	56.36	117.18
Other Assets	18.58	736.23
Cash Generated from Operations	(30.48)	425.15
Direct Taxes paid	301.06	(94.68)
Net Cash Generated from Operating Activities	270.59	330.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	541.37	555.90
Purchase of Investments	-	-
Investment in Fixed Deposits	(0.08)	(0.60)
Payment for Non Compete Fee to Local Cable Operators	(793.77)	(941.71)
Interest received	0.66	30.43
Net Cash Used in Investing Activities	(251.83)	(355.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (net)	-	-
Share Issue Expenses	-	-
Proceeds from long term borrowings	-	0.00
Repayment of long term borrowings	-	-
Proceeds from short term borrowings (net)	-	0.00
Finance cost paid	-	-
Net Cash (Used in) / Generated from Financing Activities	-	0.00
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	18.76	(25.51)
Cash and Cash Equivalents at the beginning of the year	388.22	413.52
Cash and Cash Equivalents at the end of the year (refer Note No. 12)	406.98	388.01

ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Consolidated Statement of Cash Flows for the year ended 31st March 2021

(Rs. in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Notes:		
1. Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and Cash Equivalents at the end of the year comprises of:		
Cash on hand	44.71	46.93
Cheques on hand	-	-
Balance with Banks:		
- In Current Accounts	362.27	341.08
- Fixed Deposits	-	-
Bank Overdraft		
Total	406.98	388.01

2. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".
3. Previous year's figures have been rearranged/regrouped to conform to the classification of the current year, wherever considered necessary.

This is the Statement of Cash Flows referred to in our report of even date.

For K. Prasad & Co.
Chartered Accountants
ICAI Firm Registration No. 303062E

For Ortel Communications Limited (under CIRP)

Sd/-
Santanu Das
Partner
Membership No. F-053226

Sd/-
Bidu Bhusan Dash
Company Secretary

Sd/-
Sanatan Dash
Chief Financial Officer

Sd/-
Taken on record
Srigopal Choudhary
Resolution Professional

Place: Kolkata
Date: 30th June, 2021

Ortel Communications Limited (Under CIRP)
Notes to Consolidated Financial Statements for the Year ended 31st March 2021
1. Significant Accounting Policies
1.1 Principles of Consolidation

The Consolidated Financial Statements (“CFS”) relate to Ortel Communications Limited (“the group”) and its subsidiary group (the group and its subsidiary collectively referred to as “the Group”). The Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the group and its subsidiary group are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses, in accordance with Indian Accounting Standard 110 - “Consolidated Financial Statements”.
- b) The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the group’s separate financial statements.
- c) The financial statements of the subsidiary used in the consolidation are drawn and certified by the management up to the same reporting date as that of the group i.e. 31st March, 2021. Such financial statements are not material from a consolidation point of view since the subsidiary is yet to commence commercial operations.

The list of subsidiary group which is included in the consolidation and the group’s holding therein is as under:

Sl. No.	Name of the group	Ownership / voting power in % as at	Ownership / voting power in % as at	Principal place of Business/Country of Incorporation
		31st March, 2021	31st March, 2020	
1	Ortel Broadband Limited	100%	100%	India

- 1.2 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/IPA-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 appoint Mr. Srigopal Choudhary (Reg. No. IBBI/IPA-001/IP-P01238/2018-2019/11893) as the RP which was confirmed by NCLT vide its order dated 1st February, 2019.

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’).

These financial statements pertain to a period post the CIRP and all operations were being undertaken under the supervision of RP 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 audited financial results were placed before the RP by the CFO & Company Secretary of the Company in the meeting held 30th June, 2021 for their consideration. Accordingly, the audited financial results were considered and recommended 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.

These financial statements have been prepared by the management of the Company and certified by Mr. Sanatan Dash, CFO & Mr. Bidu Bhusan Dash, Company Secretary, and taken on record by the Resolution Professional Mr. Srigopal Choudhary on 30th June, 2021

1.3 Other significant accounting policies

These are set out under “Significant Accounting Policies” as given in the group’s separate (standalone) Ind AS financial statements.



Ortel Communications Limited (Under CIRP)
Notes to Consolidated Financial Statements for the Year ended 31st March 2021

2. Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Tangible Assets - Own											Capital Work- In-Progress			
	Land	Buildings	Cable Network- Backbone	Cable Network- Drop	Cable Network- Infrastructure Leasing	Head End Equipments	Maintenance Equipments	Broadband NOC Equipments	Furniture and Fixtures	Computers	Office Equipments		Motor Vehicles	Electrical Installations	Signal uplinking equipments *
A. OWN ASSETS															
Gross Carrying Amount															
As at 1st April, 2019	37.95	196.73	16,949.39	13,385.06	1,972.71	3,346.38	418.47	526.91	144.03	366.20	175.39	21.33	523.59	300.13	38,369.30
Additions/Adjustments **	-	0.45	735.60	105.55	139.71	45.17	17.89	29.68	1.34	3.87	7.42	-	13.40	32.95	1,133.02
Disposals/Adjustments	-	-	188.12	318.59	-	-	-	-	-	-	-	-	-	-	486.71
As at 31st March, 2020	37.95	197.18	17,516.87	13,172.02	2,112.42	3,391.55	456.37	556.59	145.37	372.07	182.81	21.33	536.99	336.08	39,015.61
Additions/Adjustments **	-	-	69.29	72.74	0.91	10.67	2.76	10.94	1.26	8.67	0.33	-	3.87	-	181.44
Disposals/Adjustments	-	-	12.53	175.29	0.70	-	-	-	-	-	-	-	3.29	-	138.18
As at 31st, March 2021	37.95	197.18	17,573.63	13,069.47	2,112.63	3,402.22	459.13	567.54	146.63	380.74	183.14	21.33	537.58	336.08	39,005.25
Accumulated Depreciation & Amortisation															
As at 1st April, 2019	-	11.01	2,461.12	2,232.02	271.29	500.74	69.11	65.56	76.35	273.06	91.53	10.38	251.83	107.37	6,404.57
Charge for the year	-	3.70	949.40	1,059.53	96.76	183.86	24.81	25.52	13.17	43.06	32.07	0.12	69.25	38.17	2,541.42
Disposals / Adjustments	-	-	79.52	119.72	-	-	-	-	-	-	-	-	-	-	199.24
As at 31st March, 2020	-	14.71	3,331.00	3,174.83	370.05	684.60	93.92	91.08	89.72	316.12	123.60	10.50	321.08	145.54	8,766.75
Charge for the year	-	3.68	931.85	920.58	101.26	184.15	25.05	26.28	9.63	19.39	25.39	0.12	56.17	38.73	2,342.29
Disposals / Adjustments	-	-	6.23	81.67	0.41	-	-	-	-	-	-	-	2.05	-	90.35
As at 31st, March 2021	-	18.39	4,256.63	4,013.74	470.90	868.75	118.97	117.37	99.36	335.51	148.99	10.62	375.20	184.27	11,016.69
Net Carrying Amount:															
As at 31st, March 2021	37.95	178.80	13,317.00	9,055.73	1,641.73	2,533.47	320.16	450.17	47.27	45.24	34.14	10.71	162.38	151.81	27,986.56
As at 31st March, 2020	37.95	182.48	14,185.87	9,997.19	1,742.37	2,706.95	342.45	465.51	55.65	55.96	59.21	10.83	215.91	190.54	30,248.86
1,455.12															
Tangible Assets - Leased															
Particulars															
Land															
Buildings															
Cable Network- Backbone															
Cable Network- Drop															
Cable Network- Infrastructure Leasing															
Head End Equipments															
Maintenance Equipments															
Broadband NOC Equipments															
Furniture and Fixtures															
Computers															
Office Equipments															
Motor Vehicles															
Electrical Installations															
Signal uplinking equipments															
Total															
B. LEASED ASSETS															
Gross Carrying Amount															
As at 1st April, 2019	54.67	-	396.44	1,370.98	-	-	-	3.53	-	5.21	-	-	-	-	1,830.83
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	54.67	-	396.44	1,370.98	-	-	-	3.53	-	5.21	-	-	-	-	1,830.83
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st, March 2021	54.67	-	396.44	1,370.98	-	-	-	3.53	-	5.21	-	-	-	-	1,830.83
Accumulated Depreciation & Amortisation															
As at 1st April, 2019	1.87	-	51.71	223.10	-	-	-	0.16	-	1.41	-	-	-	-	278.25
Charge for the year	0.60	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	2.47	-	51.71	223.10	-	-	-	0.16	-	1.41	-	-	-	-	278.85
Charge for the year	0.60	-	24.81	123.37	-	-	-	0.15	-	1.01	-	-	-	-	149.94
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st, March 2021	3.07	-	76.52	346.47	-	-	-	0.31	-	2.42	-	-	-	-	428.79
Net Carrying Amount:															
As at 1st April, 2019	52.80	-	344.73	1,147.88	-	-	-	3.22	-	3.80	-	-	-	-	1,402.04
Charge for the year	0.60	-	319.92	1,024.51	-	-	-	3.22	-	2.79	-	-	-	-	1,351.98
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	52.20	-	344.73	1,147.88	-	-	-	3.22	-	3.80	-	-	-	-	1,402.04
Charge for the year	0.60	-	319.92	1,024.51	-	-	-	3.22	-	2.79	-	-	-	-	1,351.98
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	52.80	-	344.73	1,147.88	-	-	-	3.22	-	3.80	-	-	-	-	1,402.04
TOTAL OF NET CARRYING AMOUNT (OWN ASSETS + LEASED ASSETS)															
As at 31st, March 2021	89.55	178.80	13,636.92	10,080.24	1,641.73	2,533.47	320.16	453.39	47.27	48.03	34.14	10.71	162.38	151.81	29,388.60
As at 31st March, 2020	90.15	182.48	14,530.60	11,145.07	1,742.37	2,706.95	342.45	468.88	55.65	59.76	59.21	10.83	215.91	190.54	31,800.84

* Asset given on operating lease

** Includes assets acquired during acquisition of LCOs.

Nete.

Refer Note No. 46 for capitalisation of expenses.



Ortel Communications Limited (Under CIRP)
Notes to Consolidated Financial Statements for the Year ended 31st March 2021

3 Goodwill and Other Intangible Assets

(Rs. in Lakhs)

Particulars	Other Intangible Assets			Goodwill
	Computer Software	Non Compete Fees	Total	
Gross Carrying Amount				
As at 1st April, 2019	63.66	3,446.31	3,509.97	244.35
Additions/Adjustments	5.78	-	5.78	-
Deductions/Adjustments	-	85.23	85.23	-
As at 31st March, 2020	69.44	3,361.08	3,430.52	244.35
Additions/Adjustments	3.10	-	3.10	-
Deductions/Adjustments	-	630.22	630.22	-
As at 31st March 2021	72.54	2,730.86	2,803.40	244.35
Accumulated Amortisation / Impairment				
As at 1st April, 2019	31.87	1,491.78	1,523.65	-
Charge for the year	13.33	941.59	954.92	-
Disposals / Adjustments	-	85.23	85.23	-
As at 31st March, 2020	45.20	2,348.14	2,393.34	-
Charge for the year	10.84	802.95	813.78	-
Disposals / Adjustments	-	630.22	630.22	-
As at 31st March 2021	56.04	2,520.86	2,576.90	-
Net Carrying Amount:				
As at 31st March 2021	16.50	210.00	226.50	244.35
As at 31st March, 2020	24.24	1,012.94	1,037.18	244.35

4. Investments

As at 31st March, 2021 As at 31st March, 2020

Non-Current Investments

Investments in Equity Instruments of Body Corporate designated at fair value through other comprehensive income (Unquoted)

325,500 Equity Shares of Rs. 10/- each, fully paid-up in Odisha Television Limited (31st March, 2021: 325,500 equity shares)	211.28	211.28
Aggregate amount of unquoted investment	211.28	211.28

5. Loans

As at 31st March, 2021 As at 31st March, 2020

Unsecured, Considered good

Security Deposits*	152.25	230.95
Amount Recoverable from ESOP Trust	0.18	1.99
Less: Impairment Loss Allowance	0.14	(1.81)
	152.56	231.13

* Includes deposit with Hon'ble High Court of Orissa Rs. 29.00 lakhs (31st March, 2020: Rs. 29.00 lakhs)

Ortel Communications Limited (Under CIRP)

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
6. Other Financial Assets		
Non Current portion of Other Bank Balances:		
Fixed Deposits with bank having balance maturity of more than twelve months (Under Lien)*	1.48	1.40
Interest accrued but not due on Fixed Deposits with Banks	0.16	0.15
	1.64	1.55
*Includes:		
-Margin Money Deposits	1.48	1.40
7. Other Non-Current Assets		
	As at 31st March, 2021	As at 31st March, 2020
Unamortised Sales Incentive Costs	46.75	57.10
Advance for Capital Goods	110.13	110.13
Receivable on account of Gratuity	54.62	62.06
Deposits made under protest	141.34	142.13
	352.85	371.43
8. Inventories		
	As at 31st March, 2021	As at 31st March, 2020
Stores and Spares	33.73	37.91
	33.73	37.91
9. Trade Receivables		
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good	1,536.56	1,476.74
Unsecured, considered doubtful	596.29	724.17
	2,132.85	2,200.92
Less: Provision for doubtful receivables (refer Note No. 32)	596.29	724.17
	1,536.56	1,476.74
Note: Refer Note No. 37.1(ii)(a) for ageing analysis.		
10. Cash and Cash Equivalents		
	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks:		
In Current Accounts	362.27	341.08
Cheques on hand	-	-
Cash on hand	44.71	46.93
	406.98	388.01



Ortel Communications Limited (Under CIRP)

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
11. Other Bank Balances		
Fixed Deposits with Banks having balance maturity of twelve months or less: -Under Lien*	-	-
*includes		
Margin money deposits - 12 months or less	-	-
12. Loans		
Unsecured, Considered good Security Deposits	54.41	42.70
	54.41	42.70
13. Other Financial Assets		
Interest accrued but not due on Fixed Deposits with Banks	0.09	0.07
	0.09	0.07
14. Other Current Assets		
Advance for Supplies / Services	1,944.32	1,928.34
Prepaid Expenses	60.81	42.86
Employee Advances	7.21	9.05
Unamortised Sales Incentive Costs	43.55	65.14
	2,055.89	2,045.39
15. Share Capital		
Authorised:		
Equity Shares:		
35,000,000 Equity Shares, Rs. 10/- par value per share (31st March, 2020 : 35,000,000 Equity Shares)	3,500.00	3,500.00
Preference Shares:		
66,000,000 Preference Shares, Rs. 10/- par value per share (31st March, 2020 : 66,000,000 Preference Shares)	6,600.00	6,600.00
	10,100.00	10,100.00
Issued, Subscribed and Paid-up:		
32,976,900 Equity Shares, Rs. 10/- par value per share fully paid (31st March, 2020 : 32,976,900 Equity Shares)	3,297.69	3,297.69
	3,297.69	3,297.69

Ortel Communications Limited (Under CIRP)

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
At the beginning of the year	3,29,76,900	3,297.69	3,29,76,900	3,297.69
Add: Issued during the year on exercise of Employee Stock Options	-	-	-	-
Add: Fresh Issued during the year	-	-	-	-
At the end of the year	3,29,76,900	3,297.69	3,29,76,900	3,297.69

Rights, preferences & restrictions in respect of each class of shares

The Company's authorised share capital consists of two classes of shares, referred to as Equity Shares and Preference Shares, having par value Rs. 10/- each.

Each holder of Equity Share is entitled to one vote per share. Preference Shareholder is eligible to vote only on the resolutions directly affecting the rights attached to his Preference Shares. The preferential shareholders have preferential right over the equity shareholders in respect of repayment of capital and payment of dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5% of the equity shares each

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Metro Skynet Limited	48,59,512	14.74%	48,59,512	14.74%
Panda Investments Private Limited	46,36,510	14.06%	46,36,510	14.06%
Rivendell PE, LLC (formerly known as NSR-PE Mauritius LLC)	-	0.00%	44,06,233	13.36%
Raila Enterprises Private Limited	-	0.00%	25,80,441	7.82%
Odisha Television Limited	37,21,579	11.29%	37,21,579	11.29%
BP Developers Private Limited	35,44,725	10.75%	-	0.00%

(Rs. in Lakhs)

16. Borrowings

	As at 31st March, 2021	As at 31st March, 2020
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Secured

Rupee Term Loans from:

Banks	3,985.90	3985.90
Others	11,947.58	11947.58
Finance Lease Obligations	710.89	710.89
Total Borrowings	16,644.37	16,644.37

Less: Current Maturities

Banks Current Maturities	1,808.60	1808.60
Others Current Maturities	2,525.34	2525.34
Finance Lease Obligations	676.66	676.66
	(A)	11,633.77

Unsecured

Rupee Term Loans from:

Others	2,005.86	2005.86
Less: Current Maturities	440.86	440.86
	(B)	1,565.00

Unsecured

9% Non Convertible Redeemable Cumulative Preference Shares	(C)	1,000.00
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Total Non-Current Borrowings

	(A+B+C)	14,198.77
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Ortel Communications Limited (Under CIRP)
Notes to Consolidated Financial Statements for the Year ended 31st March 2021

16.1 Details of securities provided (including for current maturities as stated under "Current Liabilities - Other Financial Liabilities" in Note No. 22) and their repayment terms :

Amounts carried in Note No. 16 and 22 represent Amortised Cost whereas amounts mentioned herein below represent the payables as on the dates mentioned.

Security Description:

(a) Term Loans of Rs. 1,380.20 lakhs (31st March, 2020: Rs. 1,380.20 lakhs) from banks are secured by way of hypothecation of Fixed assets. The following have been provided as collateral:

Already hypothecated fixed assets purchased out of term loans availed from Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL) and SREI Equipment Finance Limited (SREI) charged on pari passu basis, equitable mortgage of leasehold property at Bhubaneswar, equitable mortgage of immovable property and flat at Cuttack and Bhubaneswar, pledge of term deposits of Rs. Nil (31st March, 2020: Rs. NIL) and personal guarantee of one of the Directors.

(b) Term Loans of Rs. 1,971.99 lakhs (31st March, 2020: Rs. 1,971.99 lakhs) from banks are secured by way of pari passu charge on assets/equipments acquired out of the said Term Loan and ranking pari passu with other Banks. Second charge on fixed assets already hypothecated to other banks and institutions. The following have been provided as collateral:

Equitable mortgage of leasehold property at Bhubaneswar, equitable mortgage of Immovable property and flat at Cuttack and Bhubaneswar, pledge of term deposits of Rs.Nil (31st March , 2020: Rs.Nil) and personal guarantee of one of the Directors.

(c) Term Loans of Rs. 649.95 lakhs (31st March, 2020: Rs. 649.95 lakhs) from banks are secured by way of pari passu charge on assets/equipments acquired out of the said Term Loan. The following have been provided as collateral:

Equitable mortgage of leasehold property at Rourkela.

(d) Term Loans of Rs. 11,338.41 lakhs (31st March, 2020: Rs. 11,338.41 lakhs) from Others are secured by way of First/exclusive charge created by way of hypothecation of assets including various networking equipment and personal guarantee of one of the Directors. The following have been provided as collateral :

Equitable mortgage of immovable property at Raipur together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(e) Term Loan of Rs. 657.79 lakhs (31st March, 2020: Rs. 657.79 lakhs) from Others are secured on equipment together with all parts, accessories and substitutions taken out of the said Term Loan.

(f) Finance Lease Obligations of Rs. 710.90 lakhs (31st March, 2020: Rs. 710.90 lakhs) from Others are secured on equipment together with all parts, accessories and substitutions taken on lease.

16.2 During the year, the Company has defaulted in repayment of borrowings which remain outstanding as on 31st March, 2021, the details of which are as follows:

Particulars	Amount of continuing default as on 31st March, 2021 (Rs. in Lakhs)		Period of default
	of Principal Amount	of Interest Accrued	
Term Loans from Banks	387.40	238.65	June 1, 2018 to November 26, 2018
Finance Lease Obligations	377.86	29.32	June 1, 2018 to November 26, 2018
Term Loans from Others	120.70	32.17	April 1, 2018 to November 26, 2018
Total	885.96	300.14	

Note:

Since the CIRP has commenced from 27th November, 2018, the above disclosure has been made upto 26th November, 2018. (Also refer Note No. 48)



16.3 Long Term Borrowings (Continued)

Terms of repayment:

Tenure	As at 31st March, 2021			As at 31st March, 2020		
	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount

Residual Maturity
Term Loans from Banks:

3-5 Years	618.20	KBL Base Rate + 3%	Repayable in 36 equal monthly instalments of Rs.16.60 lakhs & the final installment (60th) of Rs.20.60 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.	618.20	KBL Base Rate + 3%	Repayable in 36 equal monthly instalments of Rs.16.60 lakhs & the final installment (60th) of Rs.20.60 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.
3-5 Years	762.00	KBL Base Rate + 3%	Repayable in 54 equal monthly instalments of Rs.14.00 lakhs & the final installment (72nd) of Rs.6.00 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.	762.00	KBL Base Rate + 3%	Repayable in 54 equal monthly instalments of Rs.14.00 lakhs & the final installment (72nd) of Rs.6.00 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.
3-5 Years	1,000.00	UCO MCLR + 4.65%	Repayable in 40 equal monthly instalments of Rs.25 lakhs after an initial holiday period of 12 months after the disbursement. Interest to be serviced on monthly basis including during holiday period.	1,000.00	UCO MCLR + 4.65%	Repayable in 40 equal monthly instalments of Rs.25 lakhs after an initial holiday period of 12 months after the disbursement. Interest to be serviced on monthly basis including during holiday period.
Above 5 Years	971.99	UCO MCLR + 4.65%	Repayable in 70 equal monthly instalments of Rs.14 lakhs & the final installment (72nd) of Rs.6.00 lakhs after an initial holiday period of 12 months after the disbursement. Interest to be serviced on monthly basis including during holiday period.	971.99	UCO MCLR + 4.65%	Repayable in 70 equal monthly instalments of Rs.14 lakhs & the final installment (72nd) of Rs.6.00 lakhs after an initial holiday period of 12 months after the disbursement. Interest to be serviced on monthly basis including during holiday period.
Above 5 Years	649.95	UBI Base rate + 4.00%	Repayable in 46 equal monthly instalments of Rs.14.00 lakhs & the final installment (60th) of Rs.19.95 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.	649.95	UBI Base rate + 4.00%	Repayable in 46 equal monthly instalments of Rs.14.00 lakhs & the final installment (60th) of Rs.19.95 lakhs after an initial holiday period of 12 months. Interest to be serviced on monthly basis including during holiday period.

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

Term Loans from Others (Secured):

Tenure	As at 31st March, 2021			As at 31st March, 2020		
	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount
3-5 Years	1,803.02	14.50% (Floating)*	Repayable with first installment of Rs. 61.63 lakh and thereafter in 47 equal monthly installment of Rs. 53.78 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,803.02	14.50% (Floating)*	Repayable with first installment of Rs. 61.63 lakh and there after in 47 equal monthly installment of Rs. 53.78 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
3-5 Years	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and thereafter in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,590.90	14.50% (Floating)*	Repayable with first installment of Rs. 54.38 lakh and there after in 47 equal monthly installment of Rs. 47.46 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

Tenure	As at 31st March, 2021			As at 31st March, 2020		
	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount
3-5 Years	1,580.87	14.50% (Floating)*	Repayable with first installment of Rs. 54.04 lakh and thereafter in 47 equal monthly installment of Rs. 47.16 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.	1,580.87	14.50% (Floating)*	Repayable with first installment of Rs. 54.04 lakh and there after in 47 equal monthly installment of Rs. 47.16 lakhs after interest & principal moratorium of residual 9 months. Installments are inclusive of interest.
1-3 Years	657.79	11.26%	Repayable in 4 quarterly installments of Rs.60.74 lakhs and 8 quarterly installments of Rs.67.68 lakhs. Installments are inclusive of interest.	657.79	11.26%	Repayable in 4 quarterly installments of Rs.60.74 lakhs and 8 quarterly installments of Rs.67.68 lakhs. Installments are inclusive of interest.

Term Loans from Others (Unsecured):

3-5 Years	341.59	14.25%	21 monthly installments of Rs.18.47 lakhs. Installments are inclusive of interest.	341.59	14.25%	21 monthly installments of Rs.18.47 lakhs. Installments are inclusive of interest.
3-5 Years	99.27	14.25%	22 monthly installments. Interest to be serviced on monthly basis on balance outstanding.	99.27	14.25%	22 monthly installments. Interest to be serviced on monthly basis on balance outstanding.
3-5 Years	850.00	9.00%	Payable within 5 years with interest payable annually.	850.00	9.00%	Payable within 5 years with interest payable annually.
0-2 Years	650.00	9.00%	Payable within 2 years with interest payable annually.	650.00	9.00%	Payable within 2 years with interest payable annually.

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

Finance Lease Obligations

Tenure	As at 31st March, 2021			As at 31st March, 2020		
	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount	Amount (Rs. in Lakhs)	Interest	Repayment Terms of residual amount
0-3 Years	633.62	8.50%**	Repayable in 16 monthly installments which vary for each phase. 31 phases have been disbursed till March 31, 2017. Repayment for Phase 1 started on June 2008. Repayment upto 31st Schedule will end on September 2019. 1-23 phases has been repaid in full till March 31, 2019.	633.62	8.50%**	Repayable in 16 monthly installments which vary for each phase. 31 phases have been disbursed till March 31, 2017. Repayment for Phase 1 started on June 2008. Repayment upto 31st Schedule will end on September 2019. 1-23 phases has been repaid in full till March 31, 2019.
1-3 Years	77.27	11.91%	Repayable in 13 quarterly installments of Rs.7.08 lakhs. Installments are inclusive of interest.	77.27	11.91%	Repayable in 13 quarterly installments of Rs.7.08 lakhs. Installments are inclusive of interest.

*Floating rate based on the SBR (SREI Benchmark Rate) which is subject to variations.

** Interest rate is different for different phases, average interest rate being approx 8.50% (8.50% for the 31st March, 2019)

Non Convertible Redeemable Cumulative Preference Shares (Unsecured)

5 Years	1,000.00	9%	Repayable within a maximum period of 5 years from the date of allotment of shares, as may be determined by the Board	-	-	-
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Note: Currently the Company is under CIRP and is not require to meet any loan or interest obligation till approval of final resolution. Hence due to non availability of data of repayments schedule of borrowings, borrowings are classified current / non current based on normal circumstances.

Ortel Communications Limited (Under CIRP)

Notes to Consolidated Financial Statements for the Year ended 31st March 2021

	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
17. Other Financial Liabilities		
Long-Term LCO Liability	3.24	896.48
Security Deposits	7.53	8.88
	10.76	905.36
18. Provisions		
Provision for Employee Benefits:		
- Leave Encashment	34.51	35.20
	34.51	35.20
19. Other Non-Current Liabilities		
Unamortised Infrastructure Leasing Income	32.02	62.81
Unamortised Connection Fee Income	35.06	213.93
	67.09	276.75
20. Borrowings		
Loans Repayable on Demand (Secured) :		
Working Capital facilities from Bank	1,642.05	1,642.05
Term Loan (Unsecured) :		
From Others	1,690.00	1,690.00
Total Current Borrowings	3,332.05	3,332.05
20.1 Secured by way of hypothecation of stocks of Networking items and book debts of the Company. The following assets are kept as collateral:		
Already hypothecated fixed assets purchased out of term loan availed from IPICOL and SREI charged on pari passu basis, equitable mortgage of leasehold property at Bhubaneswar, equitable mortgage of immovable property and flat at Cuttack and Bhubaneswar and personal guarantee of one of the Directors.		
21. Trade Payables		
Micro and small enterprises (refer Note No. 21.1)	-	-
Others Trade Payables	4,777.71	4,175.01
	4,777.71	4,175.01
21.1 Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:		
Particulars	As at 31st March, 2021	As at 31st March, 2020
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-

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Notes to Financial Statements for the Period ended 31st March 2021

b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	<u>-</u>	<u>-</u>

Dues as above, to the Micro Enterprises and Small Enterprises have been determined by the Management. This has been relied upon by the auditors.

	(Rs. in Lakhs)	
	As at 31st March, 2021	As at 31st March, 2020
22. Other Financial Liabilities		
Current Maturities of Long-term borrowings (refer Note No. 16)	4,774.81	4,774.81
Current Maturities of Finance Lease Obligations (refer Note No. 16)	676.66	676.66
Interest accrued but not due on Borrowings	56.47	56.47
Interest accrued and due on Borrowings	438.78	438.78
Other Payables:		
- Payable to Employees	2,608.85	2,575.32
- LCO Liability	193.57	94.09
- Creditors for Capital Goods	6,781.60	6,990.96
- Earnest Money Deposits	127.07	131.93
- Liability for Operating Expenses	3,978.16	4,388.29
	<u>19,635.96</u>	<u>20,127.29</u>
23. Other Current Liabilities		
Statutory Liabilities	1,441.89	1,638.93
Advance from Customers (refer Note No. 44)	194.92	178.49
Accrued Income	0.00	0.63
Liability for Operating Expenses	492.39	600.97
Unamortised Connection Fee Income	140.61	301.88
Unamortised IFL Fee Income	23.09	103.22
	<u>2,292.90</u>	<u>2,824.12</u>

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Notes to Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

24. Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
- Leave Encashment	-	3.46
	-	3.46

25. Revenue From Operations

	As at 31st March, 2021	As at 31st March, 2020
Cable Subscription Fees	4,602.84	5,731.59
Internet Subscription Fees	389.31	466.86
Channel Carriage Fees	221.55	260.04
Connection Fees- Cable TV	340.21	632.63
Connection Fees- Internet	41.42	64.50
Income from Infrastructure Leasing	445.42	817.35
Signal Uplinking Income	242.97	324.16
Income from Broadcaster Incentive	362.80	333.22
POM Income	150.55	86.63
	6,797.07	8,716.97

26. Other Income

	As at 31st March, 2021	As at 31st March, 2020
Interest on		
-Fixed deposits with banks	0.11	14.86
-Others	0.58	0.86
Insurance Claims	55.09	150.34
Liabilities no longer required written back	-	27.06
Rental Income	7.47	3.60
Foreign Exchange Gain (net)	202.79	-
Miscellaneous Income	7.01	19.00
	273.05	215.73

27. Bandwidth Cost

	Year ended 31st March, 2021	Year ended 31st March, 2020
International Lease Line Charges	249.90	248.58
Intercity Link Charges	445.29	437.94
Uplinking Charges	219.23	220.42
	914.42	906.93



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Notes to Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

28. Employee Benefits Expense

	Year ended 31st March, 2021	Year ended 31st March, 2020
Salary, Wages and Bonus	929.82	1,063.12
Contribution to Provident and Other Funds	109.88	121.74
Staff Welfare Expenses	11.31	26.49
	1,051.01	1,211.35

29. Finance Costs

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Expense (refer Note No. 47)	-	-
Other Borrowing costs	-	-
	-	-

30. Depreciation and Amortisation Expense

	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation/ Amortisation of tangible assets	2,492.23	2,542.02
Less: On account of closure of Finance Lease	-	-
(A)	2,492.23	2,542.02
Amortization of intangible assets	10.84	13.33
(B)		
Amortization of NCF	802.95	941.59
Less: Excess of amortisation over commission	743.54	879.97
(C)	59.41	61.62
Total	(A+B+C) 2,562.48	2,616.97

Ortel Communications Limited (Under CIRP)**Notes to Consolidated Financial Statements for the Year ended 31st March 2021**

(Rs. in Lakhs)

31. Other Expenses

	Year ended 31st March, 2021	Year ended 31st March, 2020
Power and Fuel	246.22	312.56
Rent	119.48	131.29
Commission and Incentive	184.97	233.50
Collection Charges	224.03	229.81
Consumption of Stores & Spare Parts	154.08	189.40
Repairs to Machinery	56.58	195.50
Repairs - Others	124.90	78.78
Insurance	76.64	92.40
Travelling & Lodging	150.16	218.52
Rates and Taxes	57.10	85.95
Professional Charges	81.91	83.70
Work outsourcing expenses	31.20	32.87
Postage and Telephone	19.38	19.90
Printing and Stationery	10.58	13.22
CIRP Expense (refer Note No. 39)	139.76	257.10
Provision for doubtful receivables (refer Note No. 32)	(127.88)	310.09
Credit note issued (refer Note No. 32.1)	805.47	1744.73
Bad Debts written off	25.10	45.20
Impairment Loss Allowance	-0.14	1.81
Marketing Expenses	7.44	19.29
Foreign Exchange Loss (net)	0.00	438.31
Miscellaneous Expenses	48.19	47.37
Total Other Expenses	2,435.15	4,781.28

32. Provision for Doubtful Receivables

	Year ended 31st March, 2021	Year ended 31st March, 2020
Closing Provision for doubtful receivables (refer Note No. 9)	596.29	724.17
Less: Opening Provision for doubtful receivables	724.17	414.08
Add: Provision for doubtful receivables utilised to issue credit notes during the year (refer Note No. 34.1)	0.00	-
Add: Provision for doubtful receivables created and utilised to issue credit notes during the year (refer Note No. 32.1)	0.00	-
Less: Provision no longer required written back	0.00	0.00
	(127.88)	310.09

32.1 Credit note issued

	Year ended 31st March, 2021	Year ended 31st March, 2020
Credit notes issued during the year	805.47	1,744.73
Less: Provision for doubtful receivables utilised to issue credit notes during the year	0.00	-
Less: Provision for doubtful receivables utilised to issue credit notes during the year	0.00	-
	805.47	1,744.73



Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

33. Payments to the Auditor (excluding taxes)

	Year ended 31st March, 2021	Year ended 31st March, 2020
As Auditor - Statutory Audit, Limited Reviews & Tax Audit	28.50	28.50
For Other Services	4.00	4.00
For reimbursement of expenses	0.44	0.44
	32.94	32.94

34. Ortel Broadband Limited, a subsidiary group, was incorporated on 28th February, 2018 and is yet to commence commercial operations. Its Ind AS financial statements are unaudited and certified by the management of the subsidiary.

Current year being the first occasion that consolidated financial statements are presented, hence comparative figure for the previous year have not been given. Opening balances wherever disclosed represents figures of the group's separate (standalone) Ind AS financial statements.

Accordingly, explanation to transition to Ind AS, effect of Ind AS adoption on the balance sheet and on the statement of profit and loss, reconciliations of equity and profit and loss and notes to the reconciliations pursuant to adoption of Ind AS by the group are given in the group's separate (standalone) Ind As financial statements.

35. Earnings Per Share

	As at 31st March, 2021	As at 31st March, 2020
(a) Profit / (Loss) after Tax as per Consolidated Statement of Profit and Loss attributable to Owners of the Parent (Rs. In Lakh)	(2,195.99)	(3,485.88)
(b) Weighted average number of Equity Shares (Basic)	32,976,900	32,976,900
(c) Weighted average number of Equity Shares (Diluted)	32,976,900	32,976,900
(d) Basic earnings per share(in Rs.) [(a)/(b)]	(6.66)	(10.57)
(e) Diluted earnings per share (in Rs.) [(a)/(c)]	(6.66)	(10.57)
(f) Nominal Value per Equity Shares (in Rs.)	10.00	10.00

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36. Contingent Liabilities and Commitments

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
A. Contingent Liabilities		
Claims against the Company not acknowledged as debts:		
(i) Entry Tax demand under Appeal	1.00	1.00
(ii) Entry Tax demand for 2011-12	25.25	25.25
(iii) Entertainment Tax demand under Appeal	69.75	69.75
(iv) Income Tax and Interest thereon for non-deduction of tax at source - 2005-06, 2006-07, 2008-09 and 2010-11 (Balance of deposits made under protest 31st March, 2021 : Rs 60.06 lakhs, 31st March, 2020 : Rs 60.06 lakhs)	175.15	175.15
Service Tax and Interest demand for 2006-07, 2007-08, 2008-09 and 2009-10 (including penalty)	241.97	241.97
Service Tax and Interest for 2010-11 to 2014-15 (deposits made under protest 31st March, 2021 : Rs 44.22 lakhs, 31st March, 2020 : Rs 44.22 lakhs)	1,179.29	1,179.29
(vii) Service Tax demand for 2012-13 to 2013-14 (deposits made under protest 31st March, 2021 : Rs 0.54 lakhs, 31st March, 2020 : Rs.0.54 Lakhs)	21.10	21.10
(viii) Service Tax demand for 2013-14	26.00	26.00
(ix) Service Tax demand for 2015-16	338.06	338.06
(x) Cenvat Credit reversal for 2016-17	-	-
(xi) Paradip Port Trust (Refer Note Below)*	52.69	52.69
(xii) The Company has received legal notices of claims / lawsuits filed against it in relation to miscellaneous damages. In the opinion of the management, no material liability is likely to arise on account of such claims / lawsuits.		
B. Commitments:		
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Current Year.		

*The Company had been providing services in Paradeep Port Trust ('PPT') area as per contracts. In an earlier year, the Company had committed to cover programmes/news of PPT in its network as "PARADIP PARIKRAMA". As per the terms of the contract, the contents of the programmes were to be provided by PPT for coverage and transmission of the programmes by the Company. Subsequently, PPT had claimed that it incurred Rs. 52.69 lakhs for shooting and covering the same. However, the said claim has not been accepted by the Company. By the time PPT raised this claim, the contract had expired and a new contract pursuant to fresh negotiation was executed. PPT then claimed that they would adjust the said amount with subscription money payable by PPT to the Company. Accordingly, the Company had filed a writ petition dated July 10, 2006 against the demand of PPT before the Hon'ble High Court, Orissa. The demand had been stayed by the Hon'ble High Court vide its interim Order dated July 20, 2006. The matter is still pending for final hearing. As on date, all earlier contracts with PPT have expired.

37 Financial risk management**37.1 Financial risk factors**

The Company's principal financial liabilities comprise of borrowings, liability towards LCOs, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal

Ortel Communications Limited (Under CIRP)
Notes to Consolidated Financial Statements for the Year ended 31st March 2021

financial assets include loans and advances, investment in equity instruments, trade receivables and cash and bank balances that arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has foreign currency payable to vendors for property, plant and equipment and is therefore, exposed to a foreign exchange risk. Foreign currency risk is managed by monitoring the movements in currencies in which foreign vendors are payable. The Company does not enter into or trade financial instrument including derivative for speculative purpose.

The following table demonstrates the sensitivity in the USD to the Indian Rupee and the resulting impact on the Company's Profit/ (Loss) before tax, due to changes in the fair value of monetary assets and liabilities :

(Rs. in lakhs)

Particulars	Change in currency exchange rate		Effect on Profit/(Loss) Before Tax	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
USD	+5%	+5%	(268.51)	(275.38)
	-5%	-5%	268.51	275.38

The carrying amount of Company's foreign currency exposure at the end of the reporting period which is not hedged by derivative instrument or otherwise is as follows:

Payable in Foreign Currency	Currency	(Amount USD in Lakhs)	Amount (Rs. in Lakhs)
As at 31st March 2021	USD	73.06	5,370.23
As at 31st, Mar, 2020	USD	73.06	5,507.67

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. The interest rate risk is managed by the Company by monitoring monthly cash flows which is reviewed by management to prevent loss of interest.

The following table demonstrates the fixed and floating rate borrowings of the Company:

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(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Floating rate borrowings	16,935.25	16,935.25
Fixed rate borrowings	6,047.04	6,047.04

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade receivables

The Company extends credit to various corporate customers in the normal course of business. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major customers.

The ageing of trade receivables is as follows:

Particulars	Outstanding			Total
	upto 6 months	Above 6 months and upto 12 months	Above 12 months	
Trade receivables				
As at 31st March, 2021				
Secured	-	-	-	-
Unsecured	833.39	1,299.46	-	2,132.85
Gross total	833.39	1,299.46	-	2,132.85
Provision for doubtful receivables	(596.29)	-	-	(596.29)
Net total	237.10	1,299.46	-	1,536.56
As at 31st March, 2020				
Secured	-	-	-	-
Unsecured	1,785.55	415.37	-	2,200.92
Gross total	1,785.55	415.37	-	2,200.92
Provision for doubtful receivables	(724.17)	-	-	(724.18)
Net total	1,061.37	415.37	-	1,476.74

The Company follows a simplified approach [i.e., based on lifetime Expected Credit Losses ('ECL')] for recognition of impairment loss allowance on trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Further, the Company has analysed ECL separately for cable TV (CATV) customers, Broadband customers and Corporate customers primarily because the characteristics and historical bad debts trend was different for different revenue streams.

The Company has made provision for doubtful receivables in respect of both retail and non retail customer, as considered, necessary, based on management's best estimate which is over and above the provision required to be made under ECL

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model. For other receivables where management did not anticipate any issue in recoverability, loss allowance was provided for in accordance with ECL model as described above.

(b) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and working capital limits. The Company closely monitors its liquidity position through forecasts on the basis of expected cash flows.

37.2 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through equity, internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

38 Fair value of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements:

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(Rs. in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at fair value through other comprehensive income				
Investment in Equity Instrument	211.28	211.28	211.28	211.28
Financial Assets designated at amortised cost				
Trade Receivables	1,536.56	1,536.56	1,476.74	1,476.74
Cash and Cash Equivalents	406.98	406.98	388.01	388.01
Employee Advances	-	-	-	-
Security Deposits	206.66	206.66	273.65	273.65
Amount recoverable from ESOP Trust	0.32	0.32	0.18	0.18
Fixed Deposits with Banks	1.48	1.48	1.40	1.40
Interest accrued but not due on Fixed Deposits with Banks	0.25	0.25	0.22	0.22
Income accrued but not due	-	-	-	-
Total Financial Assets	2,363.53	2,363.53	2,351.50	2,351.50
Financial Liabilities designated at amortised cost				
LCO Liability	196.81	196.81	990.57	990.57
Borrowings (including current maturities)	22,982.29	22,982.29	22,982.29	22,982.29
Liability for Operating and Other Expenses	3,977.66	3,977.66	4,388.29	4,388.29
Creditors for Capital Goods	6,781.60	6,781.60	6,990.96	6,990.96
Trade Payables	4,777.71	4,777.71	4,175.01	4,175.01
Interest accrued	495.24	495.24	495.24	495.24
Temporary book overdraft	-	-	-	-
Payable to Employees	2,608.85	2,608.85	2,575.32	2,575.32
Others	134.59	134.59	140.80	140.80
Total Financial Liabilities	41,954.75	41,954.75	42,738.49	42,738.49

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values:

- Fair value of trade receivables, other bank balances, deposits, employee advances, trade payables, payables for acquisition of non current assets, demand loans from banks, cash and cash equivalents and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of Non-Current investments in equity instruments of a Body Corporate was calculated based on cash flows discounted using an appropriate rate. It is classified as level 3 in the fair values hierarchy due to the inclusion of unobservable inputs.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (Level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and

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financial instruments like equity shares for which quoted prices are available in active markets at the balance sheet date.

- ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.
- iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(Rs. in lakhs)

Particulars	Fair value measurement using significant unobservable inputs (Level - 3)	
	As at 31st March, 2021	As at 31st March, 2020
Financial Assets		
Investment in Equity Instrument of Body Corporate	211.28	211.28
Total Financial Assets	211.28	211.28

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy, as at 31st March, 2020, 31st March, 2019 :

Particulars	Fair value	Valuation	Inputs used
Investment in Equity Instrument of Body Corporate	Level 3	Discounted cash flow	Future cash flows Return on Capital Employed

39. CIRP Expense

CIRP cost incurred during the year are as follows :

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fees to Resolution Professional	60.00	84.60
Other Professional Fees	77.20	142.37
For reimbursement of expenses	2.34	10.85
Other expenses	0.23	19.58
	139.76	257.40

40. Disclosure pursuant to Indian Accounting Standard 103 - Business Combinations

The Company acquires the "Cable Network Business" of various Local Cable Operators ('LCOs') which, inter alia, consists of equipments, infrastructure and cable television subscribers and enters into agreements with the LCOs in this regard, whereby the LCOs agree to sell their "Cable Network Business". The LCOs also agree not to compete with the Company for a specified period in the areas where the LCOs have transferred their cable television subscribers to the Company. The amount payable for acquisition of equipments & infrastructure has been capitalised under relevant categories of tangible assets and the amount payable as non-compete fee has been treated as an Intangible asset.

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Details of acquisitions that resulted in creation of goodwill are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair Value of consideration paid / payable -	-	-
Assets taken over		
Property, Plant & Equipment	-	-
Non - compete fees recognised	-	-
Total Assets	-	-
Liabilities taken over	-	-
Net assets taken over	-	-
Consideration transferred	-	-
Goodwill	-	-

Note: There is no transaction since no acquisition of LCO's during the year

Details of acquisitions that resulted in bargain purchase are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair Value of consideration paid / payable -	-	-
Assets taken over		
Property, Plant & Equipment	-	-
Non - compete fees recognised	-	-
Total Assets	-	-
Liabilities taken over	-	-
Net assets taken over	-	-
Consideration transferred	-	-
Bargain Purchase Gain	-	-

Note: There is no transaction since no acquisition of LCO's during the year

41. Employee Stock Option Scheme 2010 (ESOS 2010)

(Rs.in Lakhs)

The Board, vide its resolution dated 19 December 2010, approved (i) ESOS 2010 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment and (ii) Employee Performance Linked Stock Option to be issued at par in lieu of loyalty bonus linked to specified performance target to the eligible employees of the group monitored and supervised by the Compensation Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines, 1999 and amendments thereof from time to time [since repealed on October 28, 2014 pursuant to the coming into force of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with effect from the said date]. An employee who is a promoter or belongs to the promoter group shall not be eligible to participate in the scheme. The eligible employees for the purpose of ESOS 2010 will be determined by the Compensation Committee from time to time. The Employee Performance Linked Stock Option shall be subject to 18 months lock in after the date of allotment whereas the Employee Stock Option is free from lock in. The vesting period of Employee Performance Linked Stock Option and Employee Stock Option are 18 and 36 months respectively with 3 months exercise period for exercising the option to subscriber.

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The group had granted (net of options lapsed) 1,11,436 stock options in 2013-14 under the ESOS 2010 Scheme (Option XII), which had vested in earlier years and were allotted in FY 2017-18. All the exercised options were allotted in the form of Equity Shares.

Details of options granted under ESOS 2010 existing during the year :		
Particulars	Employee Stock Option Plan-ESOS 2010 (Option XII)	Employee Stock Option Plan-ESOS 2010 (Option XIII)
Date of grant	23rd September, 2013	21st July, 2014
Date of Board approval	19th December, 2010	19th December, 2010
Number of options granted	179,600	48,150
Method of settlement	Equity	Equity
Vesting period (including 3 months Exercise period)	3.25 Years	3.25 Years
Weighted Average Remaining Contractual Life of options (in years)	0	0
Exercise price (Rs.)	70	70
All the above valid options would be allotted in the form of Equity Shares on the basis of 1:1.		

Fair Value of share options

The fair value of the options, determined by an external valuer, was estimated on the date of grant using the Black-Scholes model with the following significant assumptions:

Particulars	179,600 Options (Vesting Period- 3.25 Years)	48,150 Options (Vesting Period- 3.25 Years)
	Option XII	Option XIII
Grant date share price (Rs.)	140	140
Exercise Price (Rs.)	70	70
Expected Volatility (in %)*	61.43	61
Option Life (in years)	3.25	3.25
Dividend Yield (in %)	0	0
Risk-free interest rate (in %)	8.52	8.47
Fair Value of options (Rs.)	83.51	89.05

* Since Ortel was an unlisted group at the time of grant of Options, the Expected Volatility (V) was taken based on one year historical volatility index of peer listed companies as per clause 27 of Appendix 1 of the guidance note issued by Institute of Chartered Accountants of India (ICAI).

Employee Stock Option Scheme, 2015 (ESOS 2015/Scheme): The Members of the group vide their meeting dated 27 July, 2015 approved ESOS 2015 for granting Employee Stock Options in form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the group administered by the Nomination & Remuneration Committee ("Committee") of the Board of Directors in compliance with the provisions of SEBI (Share Based Employee Benefits) Regulations 2014 and amendments thereof from time to time. The Scheme can be implemented either directly or through an irrevocable Trust. However, if the scheme involves secondary acquisition of shares or gift or both, then it is mandatory to implement the scheme through Trust. The group may lend or give refundable advance with or without interest to the trust to acquire shares of the group from secondary market. Such secondary acquisition by trust shall not exceed 2% of the paid up equity capital of the group as at the end of each financial year. An employee who is a promoter or belongs to the promoter group shall not be eligible to participate in

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

the scheme. The eligible employees for the purpose of ESOS 2015 will be determined by the Compensation Committee from time to time. The vesting period of Employee Stock Option is not less than one year and not more than five years from the grant of offer with 3 months exercise period for exercising the option to subscribe. The shares issued against exercise of options may be subject to lock in for period till repayment of the funds availed from group/trust or for any other period as may be decided by Committee. During period under review, no option is offered/granted pursuant to the scheme. Further, as per the Scheme, the group has set up an irrevocable Trust, "Ortel Employee Welfare Trust" on 20th November, 2015 to implement the scheme. As on 31st March, 2018, the trust has acquired 39,375 no's of equity shares from secondary market at an average acquisition price of Rs.138.03 per shares which will offered to eligible employees at future as decided by the Committee. During the year ended 31st March, 2019, the Trust has not acquired any equity shares from secondary market nor offered any shares to its employee and this has been noted by the Committee.

42. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

(a) Names of Related Parties :

(i) Subsidiary	Country of Origin
1. Ortel Broadband Limited	India
(ii) Key Management Personnel (KMP)	
Name	Designation
1. Mrs. Jagi Mangat Panda (upto 26th November, 2018)	Managing Director
2. Mr. Bidu Bhusan Dash	Group Company Secretary (w.e.f. 5th September, 2017)
(iii) Close family members of KMP	
1. Mr. Baijayant Panda - Spouse of Mrs. Jagi Mangat Panda	
(iv) Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP (with whom transactions have taken place during the year)	
1. Indian Metals & Ferro Alloys Limited.	
2. Odisha Television Limited.	
3. Orissa Infratech Pvt. Ltd.	
4. B.P. Developers Private Ltd.	
5. Metro Skynet Limited.	
(v) Professionals appointed by National Company Law Tribunal in pursuant to CIRP	
Name	Designation
1. Mr. Srigopal Choudhury (w.e.f. 1st February, 2019)	Resolution Professional

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

(b) Summary of Transactions with Related Parties

(Figures in brackets represent corresponding amounts of previous year)

(Rs. in Lakhs)

Sl. No.	Nature of Transactions	Subsidiary	KMP	Close family members of KMP	Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP
1	Remuneration	- (-)	12.68 (61.24)	- (-)	- (-)
2	Sitting fees paid	- (-)	- (-)	- (-)	- (-)
3	Signal Uplinking Income	- (-)	- (-)	- (-)	242.97 (324.16)
4	Rent Received	- (-)	- (-)	- (-)	7.47 (3.60)
5	Rent Paid	- (-)	- (-)	- (-)	0.60 (0.55)
6	Internet Subscription Fees	- (-)	- (-)	- (-)	12.75 (13.32)
7	Reimbursement of expenses (Paid)	- (-)	- (13.21)	- (-)	- (0.14)
8	Reimbursement of expenses (Received)	- (-)	- (-)	- (-)	16.11 (17.43)
9	Subscription Fees	- (-)	- (-)	- (-)	2.53 (2.58)
10	Advertisement Expenses	- (-)	- (-)	- (-)	1.00 (12.00)
11	Channel Carriage Income	- (-)	- (-)	- (-)	- (-)
12	Programming Cost	- (-)	- (-)	- (-)	203.04 (172.43)
13	Unsecured Loan Received	- (-)	- (-)	- (-)	- (-)
14	Unsecured Loan Repaid	- (-)	- (-)	- (-)	- (-)
15	Interest and Processing Fees on Unsecured Loan	- (-)	- (-)	- (-)	- (-)
16	Issue of Shares under Employee Stock Option Plan	- (-)	- (-)	- (-)	- (-)

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

Sl. No.	Nature of Transactions	Subsidiary	KMP	Close family members of KMP	Entities controlled or jointly controlled or under significant influence of KMP and/or close family members of KMP
17	Investment in Equity Instruments	- (-)	- (-)	- (-)	- (-)
18	Issue of Preference shares	- (-)	- (-)	- (-)	- (-)
19	Issue of Equity shares	- (-)	- (-)	- (-)	- (-)
20	Payments to IRP and RP: As per 45(d) and (e) herein below				
21 a	Outstanding balances as at 31st March, 2021 :				
	a. Receivables	-	-	-	-
	b. Payables	-	91.23	0.71	2,297.72
21 b	Outstanding balances as at 31st March, 2020 :				
	a. Receivables	-	-	-	-
	b. Payables	-	126.63	0.71	2,398.49

Outstanding balances payable at the year-end are unsecured and settlement occurs in cash.

(c) Disclosure in respect of Material Related Party Transactions during the year (excluding reimbursements) :

1. Remuneration paid to Mrs. Jagi Mangat Panda Rs.12.00 (Previous Year: Rs.12.00 only), Bidu Bhusan Dash Rs.12.68 Lakhs (Previous Year: 12.54 Lakhs)
2. Sitting fees as nominee paid to Mr. Baijayant Panda Rs.Nil (Previous Year: Rs. NIL).
3. Signal Uplinking Income received from Odisha Television Ltd. Rs. 242.97 Lakhs (Previous Year: Rs.324.12 Lakhs).
4. Rent received from Odisha Television Ltd. Rs.7.47 Lakhs (Previous Year: Rs.3.60 Lakhs).
5. Rent paid to Odisha Television Ltd. Rs. 0.60 Lakhs (Previous Year:Rs. 0.55 Lakhs).
6. Internet Subscription Fees received from Odisha Television Ltd. Rs. 7.80 Lakhs (Previous Year: Rs. 13.32 Lakhs) and Indian Metals & FerroAlloys Ltd. Rs. 4.95 Lakhs (Previous Year: Rs. 5.48 Lakhs).
7. Subscription Fees received from Odisha Television Ltd. Rs. 1.80 Lakhs (Previous Year: Rs.1.64 Lakhs) and Indian Metals & FerroAlloys Ltd. R. 0.73 Lakhs (Previous Year: Rs. 0.94 Lakhs).
8. Advertisement Expenses paid to Odisha Television Ltd. Rs.1.00 Lakhs (Previous Year: Rs. 12.00 Lakhs).
9. Channel Carriage Income received from Odisha Television Ltd. Rs.NIL Lakhs (Previous Year: Rs. NIL Lakhs).
10. Programming Cost paid to Odisha Television Ltd. Rs.203.04 Lakhs (Previous Year: Rs.172.43 Lakhs).
11. Unsecured Loan received from B.P. Developers Pvt. Ltd. Rs. NIL (Previous Year:Rs. NIL), Metro Skynet Ltd. Rs. NIL (Previous Year: Rs.NIL), Odisha Television Limited Rs. NIL (Previous Year Rs. 1065 Lakhs), Mrs. Jagi Mangat Panda Rs. NIL (Previous Year Rs. 60.00 Lakhs) and Ortel Broadband Ltd Rs.NIL (Previous Year: Rs. 1065 Lakhs).

Ortel Communications Limited (Under CIRP)
Notes to Consolidated Financial Statements for the Year ended 31st March 2021

12. Unsecured Loan repaid to Orissa Infratech Pvt. Ltd. Rs.NIL (Previous Year: Rs.55.78 Lakhs).and BP Developer Pvt Ltd Rs.NIL (Previous Year Rs 250.00 Lakhs)
13. Interest and Processing Fees on Unsecured Loan paid to Orissa Infratech Pvt. Ltd. Rs.NIL (Previous Year: Rs.36.39 Lakh), B.P. Developers Pvt. Ltd. Rs. NIL (Previous Year: Rs.3.75 Lakhs), Metro Skynet Ltd. Rs. NIL (Previous Year:Rs.10.94 Lakhs) and Jagi Mangat Panda Rs. NIL (Previous Year Rs. 0.87 Lakhs), Indian Metals and Ferro Alloys Limited Rs. NIL (Previous Year: Rs. 56.47 Lakhs) and Odisha Television Ltd Rs. NIL (Previous Year Rs. 49.75 Lakhs).
14. Issue of Shares under Employee Stock Option Plan to Mr. Bibhu Prasad Rath Rs.NIL (Previous Year: Rs. NIL).
15. Investment in Equity Instrument made in Ortel Broadband Ltd. Rs. NIL (Previous Year: Rs.NIL).
16. Preference Shares issued to Indian Metals & Ferro Alloys Limited Rs.NIL (Previous Year: Rs. 1000.00 Lakhs) and Equity Share Issued to Odisha Television Ltd Rs. NIL (Previous Year: Rs. NIL and BP Developers Pvt. Ltd. Rs. NIL (Previous Year: Rs. NIL)

(d) Payments to Interim Resolution Professional

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Professional Fees	-	-
Reimbursement of expenses	-	0.23
	-	0.23

(e) Payments to Resolution Professional

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Professional Fees	60.00	84.60
Reimbursement of expenses	2.34	10.85
	62.34	95.45

(f) Compensation to Key Management Personnel

The compensation to key management personnel during the year was as follows:-

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Short-term employee benefits	0.00	61.24
Post-employment benefits	0.00	15.40
Other Long term Benefits	0.00	2.68
Share Based Payments	0.00	-
	0.00	79.33

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

43. Capitalisation of Expenses

During the year, the Company has capitalised the following expenses to the cost of Property, Plant and Equipment under the head "Cable Network-Backbone". Consequently, expenses disclosed under the respective notes (in Note Nos. 30 & 33) are net of amounts capitalised by the Company.

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Employee Benefits Expense	-	43.94
Other Expenses	-	-
	-	43.94

44. Advance from customers includes Rs. 74.46 Lakhs (Previous Year: Rs. 74.46 Lakhs), being Electricity Inspection Duty collected from the customers (levied by the Department of Energy, Government of Odisha vide its notification dated 29th March, 2002 under Indian Electricity Rules, 1956) but not deposited with the appropriate authorities on the ground that neither the rules nor the notification is applicable to the Company and the charging chapter of the Notification does not authorise the electrical Inspector to levy fees on any person other than the owner of the television connection. The Company has filed a writ petition before Hon'ble High Court of Orissa against the said Notification and obtained an order to the effect that no coercive action can be taken against the Company until the disposal of the case. However, as per the direction of Hon'ble High Court of Orissa vide its order dated 9th February, 2007, Rs. 29.00 Lakhs was deposited with the said Court.

Subsequently, Hon'ble High Court of Orissa vide its order dated 5th November, 2007 directed the Government of Odisha to take a decision as to whether the inspection charges so far as consumer of television connections are concerned can be waived and/or imposed and also directed the Company not to collect any amount from any individual customer until a decision is taken by the Government of Odisha.

45. Segment Information

The Company has identified four broad reportable segments which are (i) Cable TV, (ii) Broadband Service, (iii) Infrastructure Leasing ('IFL'), (iv) Others and it operates in the domestic market only. Segments have been identified and reported taking into account nature of activities, the different risks and returns and the internal business reporting systems. These business segments are reviewed by the Chief Operating Decision Maker ("CODM") of the Company. The following are the additional policies for Segment Reporting :

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to the Company as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

- a). Primary Segment Information (Business Segment)
- i) Segment Revenue and Results

Ortel Communications Limited
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(Rs. In Lakhs)

Particulars	Year ended 31st March, 2021				Year ended 31st March, 2020					
	Cable TV	Broadband	IFL	Others	Total	Cable TV	Broadband	IFL	Others	Total
A. Segment Revenue										
Revenue from Operations (External customers)	5,166.37	583.23	445.42	605.76	6,800.79	6,642.00	531.35	817.35	744.02	8,734.71
Unallocable	-	-	-	-	269.33	-	-	-	-	197.98
Total Revenue	5,166.37	583.23	445.42	605.76	7,070.12	6,642.00	531.35	817.35	744.02	8,932.69
B Segment Results before Finance Cost, Exceptional Items and Taxes	890.10	92.77	185.93	280.25	1,449.06	266.81	-65.90	652.56	387.64	1,241.10
Less: Unallocable expenses net of income	-	-	-	-	3,645.04	-	-	-	-	4,726.98
Less: Finance Costs (net)	-	-	-	-	0.00	-	-	-	-	0.00
Profit/(Loss) before Exceptional Items and Taxes	890.10	92.77	185.93	280.25	(2,195.99)	266.81	(65.90)	652.56	387.64	(3,485.88)
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) before Tax	890.10	92.77	185.93	280.25	(2,195.99)	266.81	(65.90)	652.56	387.64	(3,485.88)
Tax Expenses	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) after Tax	890.10	92.77	185.93	280.25	(2,195.99)	266.81	(65.90)	652.56	387.64	(3,485.88)

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

ii) Segment Assets and Liabilities

(Rs. In Lakhs)

Particulars	Segment Assets		Segment Liabilities	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Cable TV	25,529.22	27,951.60	6,022.37	7,847.25
Broadband	2,282.03	1,971.05	1,699.04	627.20
IFL	1,657.19	1,870.75	60.81	166.06
Others	425.15	221.13	15.61	11.34
Unallocable	6,737.58	8,337.46	36,551.42	37,226.15
Total	36,631.17	40,351.98	44,349.23	45,878.01

iii) Other segment information

(Rs. In Lakhs)

Particulars	Depreciation and Amortisation Expense (allocable)	Addition to Non - Current Assets (allocable) i.e. Capital Expenditure	Bad Debts and Allowance on Trade Receivables and Advances
Year ended 31st March, 2021			
Cable TV	809.56	16.00	606.91
Broadband	122.45	38.35	78.71
IFL	101.26	0.91	2.85
Others	-	-	-
Unallocable	1,630.68	129.29	14.21
Total	2,663.93	184.54	702.68
Year ended 31st March, 2020			
Cable TV	1,096.85	41.39	1,887.36
Broadband	134.34	42.58	148.91
IFL	98.76	139.71	66.02
Others	-	-	2.27
Unallocable	1,574.49	915.12	-
Total	2,904.45	1,138.80	2,100.03

iv) Unallocated Assets comprises of:

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment	4,159.89	5,039.99
Investments	211.28	243.69
Capital Work-in-Progress	319.37	799.49
Income Tax Assets (Net)	707.21	1,008.27
Other Assets	1,339.84	1,246.02
Total Assets	6,737.58	8,337.46

v) Unallocated Liabilities comprises of:

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Borrowings	22,982.29	22,982.29
Interest Accrued	495.24	495.24
Creditor for Capital Goods	5,047.81	5,417.96
Other Liabilities	307.51	2,804.63
Total Liabilities	28,832.85	31,700.12

b). Information about major customers

No single customer contributed 10% or more to the Company's revenue during the years ended 31st March, 2021 and 31st March, 2020

Ortel Communications Limited
 Notes to Consolidated Financial Statements for the Year ended 31st March 2021
 46. Additional Information as per Schedule III of the Companies Act, 2013

As at and for the year ended 31st March, 2021

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
Parent Ortel Communications Limited Subsidiaries Indian :	99.98%	(8,188.12)	99.99%	(2,195.70)	100.00%	3.45	99.99%	(2,192.25)
1. Ortel Broadband Limited Non-Controlling Interest in all subsidiaries	0.02%	(1.29)	0.01%	(0.29)	0.00%	-	0.01%	(0.29)
TOTAL	100.00%	(8,189.41)	100.00%	(2,195.99)	100.00%	3.45	100.00%	(2,192.54)

As at and for the year ended 31st March, 2020

Name of the Entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in Lakhs)	As % of total comprehensive income	Amount (Rs. in Lakhs)
Parent Ortel Communications Limited Subsidiaries Indian :	99.99%	(6,806.55)	99.99%	(3,485.46)	100.00%	1.88	99.99%	(3,483.57)
1. Ortel Broadband Limited Non-Controlling Interest in all subsidiaries	0.01%	(1.00)	0.01%	(0.42)	0.00%	-	0.01%	(0.42)
TOTAL	100.00%	(6,807.56)	100.00%	(3,485.88)	100.00%	1.88	100.00%	(3,484.00)

Ortel Communications Limited (Under CIRP)
Notes to Consolidated Financial Statements for the Year ended 31st March 2021

47. 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”.
48. 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.2195.99 lakhs during the year ended 31st March, 2021 as compared to Rs. 3485.88 lakhs in previous year. The net worth of the Company is fully eroded since last year. 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 barely 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 it’s 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. Certain crucial aspects of the Company’s plans in this regard are as follows:-
- Restructuring/reorganising the loss making locations to eliminate recurring operating losses;
 - Drastic reduction in overhead expenditure;
 - Reduction in manpower cost by outsourcing certain functions;
 - Introduction of new sales schemes to increase net growth in the customer base of existing locations;
 - Introduction of prepaid module/App to reduce revenue risk: and
 - Obtaining new contracts for construction and maintenance of networks. The Company has already received certain orders in this regard and expects more such orders on a regular basis.

The company has been able to successfully implemented the above mentioned plan. 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. CIRP is ongoing and resolution plan approved by the CoC submitted on 26th August, 2019 before NCLT and pending for approval. Pending said process under CIRP, the financial statements have been prepared on a going concern basis.

49. The Company has issued Credit Notes amounting to Rs.805.47 lakhs during the year ended 31st March, 2021 towards disruption of services/deficient provision of services. Accordingly, the Company has credited ‘Provision for doubtful receivables’ with Rs. 127.88 lakhs and the related Goods and Services Tax (‘GST’) liability with Rs. 144.98 lakhs and credited ‘Trade Receivables’ with Rs. 950.45 lakhs.
50. 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 CoC. 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.
51. As explained in Note No. 1 above, the Company is under CIRP and during the CIRP, resolution plans (“Resolution Plan”) was received by the Resolution Professional and the Resolution Plan was placed before the COC for approval and the approved

**Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021**

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 NCLT. In terms of Section 25 of the Code, the Company is continuing to operate as a going concern. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. Hence, the Company has not made any assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2021 in the value of PPE, CWIP, Goodwill and Stores and Spares.

52. Previous year / period figures have been regrouped / rearranged, wherever considered necessary, to make them comparable with those of current year.

For **K. Prasad & Co.**
Chartered Accountants
ICAI Firm Registration No. 303062E

Sd/-
Santanu Das
Partner
Membership No. F-053226

For **Ortel Communications Limited (under CIRP)**

Sd/-	Sd/-	Sd/-	Sd/-
Bidu Bhusan Dash	Sanatan Dash	Taken on record	Sd/-
Company Secretary	Chief Financial Officer	Srigopal Choudhary	Resolution Professional

Place: Kolkata
Date: 30th June, 2021

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs in Crores	Adjusted Figures (audited figures after adjusting for qualifications) Rs in Crores*
	1.	Total income	70.70	70.70
	2.	Total Expense (including tax expense)	92.66	92.66
	3.	Net Profit/(Loss)	(21.96)	(21.96)
	4.	Earnings Per Share -Basic -Diluted	 (6.66) (6.66)	 (6.66) (6.66)
	5.	Total Assets	366.32	366.32
	6.	Total Liabilities	443.49	443.49
	7.	Net Worth	(77.17)	(77.17)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p>Note: Finance Costs for the year has not been computed and disclosed being the Company is under CIRP since 27th November, 2018 and the same is under moratorium under section 17 of IBC, 2016.</p> <p>* Refer comment given by Management in Item No .II (d) herein below.</p> <p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification: Refer Annexure-A</p> <p>b. Type of Audit Qualification : Disclaimer of Opinion</p> <p>c. Frequency of qualification: Third time.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: As per the management, there is no impact of the audit qualifications, stated in point no (a),(b),(c),(d),(e),(f),(g),(h)and (i) of the 'Basis for Disclaimer of Opinion' paragraph of the Independent Auditor's Report dated 30th June 2021, on the profit, net worth, total assets, total income, earning per share, total expenditure, total liabilities or any other financial items of the audited financial statements. The said audit qualifications are reproduced in Sl No. 1(a),(b),(c),(d),(e),(f),(g),(h) and (i) of Annexure-A. Refer comment given by the management in Sl No. 1(a),(b),(c),(d),(e),(f),(g),(h)and (i) under 'Management's view' of Annexure- A in this regards.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer Annexure -A</p>			



Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

III.	Signatories:	
	Resolution Professional: Mr. Srigopal Choudhary	
	Chief Financial Officer: Mr. Sanatan Dash	
	Company Secretary: Mr. Bidu Bhusan Dash	
	Statutory Auditor: Mr. Santanu Das	
	Place : Kolkata Date : 30th June, 2021	

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

Annexure - A

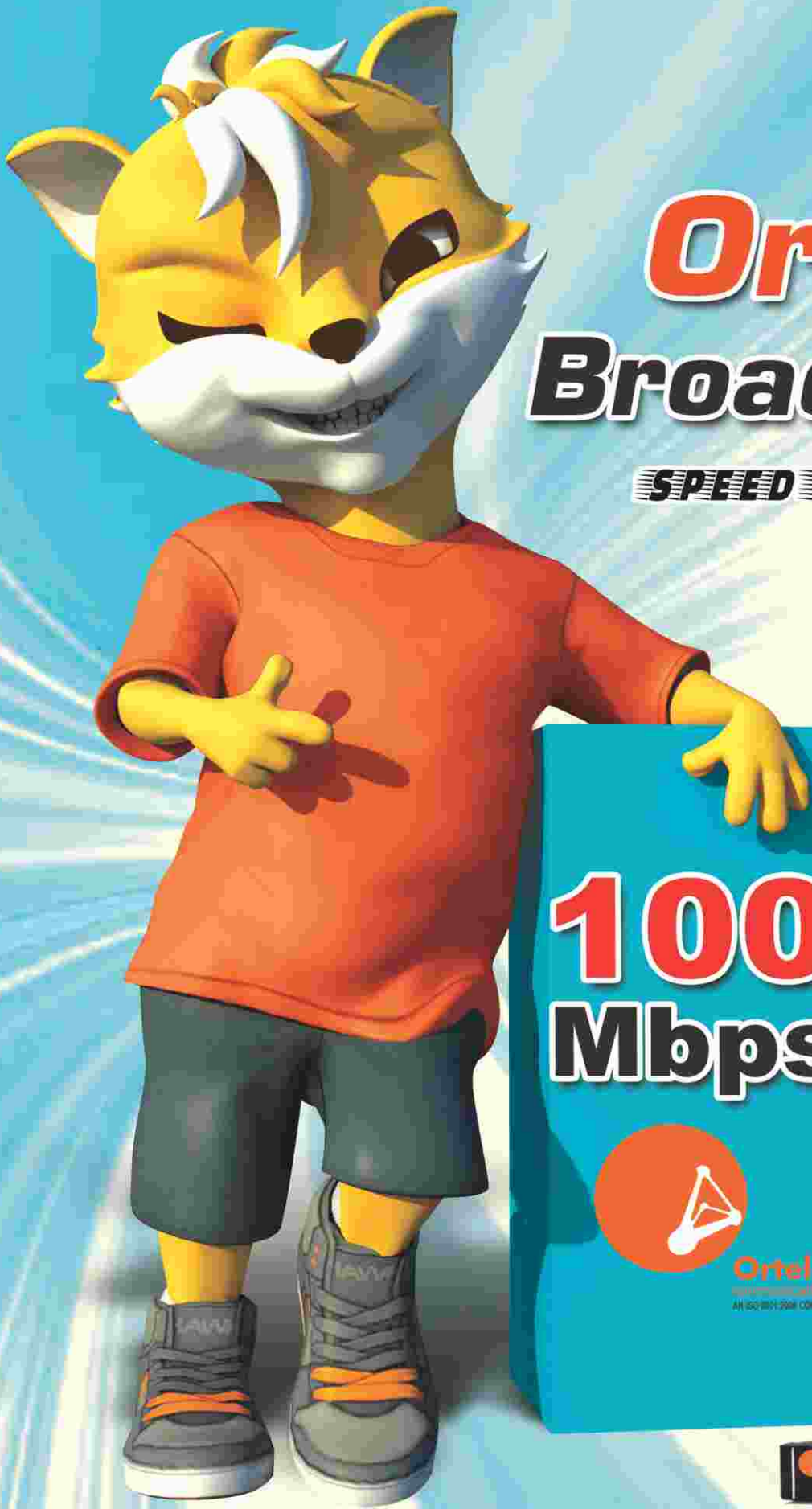
Sl. No	Details of Audit Qualification (s)	Management's Views & Auditor's comment thereon
01.	<p>Basis for Disclaimer of Opinion</p> <p>a. As explained by Management, the Company recognizes Revenue on 2nd of every month in advance - as a consistent practice. Subsequently, at the end of the month, management 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 Credits Notes are duly booked and charged to Consolidated Statement of Profit and Loss. Accordingly, there would be no corresponding Cash Inflows for such Credit Notes issued by the Company. Hence Revenue from Operations of Rs. 6,797.07 Lac as reported in Statement of Audited Consolidated Profit and Loss during the Financial Year 2020-21 is on Gross Basis (Previous Year-Rs. 8,716.97 Lac). However, Revenue from Operations net-off Credit Notes Rs. 805.47 Lac (Previous Year-Rs.1,744.73 Lac) as reported, stands Rs.5,991.60 Lac (Previous Year-Rs.6,972.24 Lac).</p>	<p>a. Management's View This is part and partial in company's nature of business. Efforts are on to control over this process and significant improvement already in place and further to come in coming period.</p> <p>Auditor's Comment on Management's View Documentation, review mechanism and approval procedure for Credit Notes are unstructured and needs substantial improvement.</p>
02.	<p>b. As mentioned in Note No. 53 to the Consolidated Financial Statements, no Impairment Assessment of Property, Plant and Equipment, Capital Work-in-Progress, Goodwill and Stores of & Spares in carrying values of these Assets as at 31st March, 2021, has been made by the Company. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of Property, Plant and Equipment, Capital Work-in-Progress, Goodwill and Stores & Spares. Hence we are unable comment on the carrying value of Property, Plant and shown in Consolidated Financial Statements as at 31st March, 2021.</p>	<p>b. Management's View Management do not believe there is any impairment on all these assets.</p> <p>Auditor's Comment on Management's View We cannot comment on the management's belief as aforesaid unless there is an independent impairment assessment done by an expert.</p>
03.	<p>c. In respect of Company's Borrowings from Banks and Financial Institutions (including NBFCs) aggregating to Rs 16,644.37 Lac and Bank Balances (Current Accounts and Term Deposits) aggregating to Rs 363.54 Lac, independent Balance Confirmations as at 31st March, 2021 have not been received.</p>	<p>c. Management's View Management do not believe there is any financial impact.</p> <p>Auditor's Comment on Management's View Receipt of independent balance confirmations is an integral audit process and provides irrefutable audit evidence. Thus, prima facie, management's views as above may be correct but as auditors we would like to derive the comfort of independent balance confirmations.</p>
04.	<p>d. We have been informed by the Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors are confidential in nature and cannot be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, it is not practicable to comment on the possible financial effects on the consolidated financial statements, including on presentation, reporting and disclosures, if any, that may have arisen if we had been provided access to those information.</p>	<p>d. Management's View Management do not believe there is any financial impact.</p> <p>Auditor's Comment on Management's View Cannot comment definitively until one goes through the relevant information/minutes.</p>

Sl. No	Details of Audit Qualification (s)	Management's Views & Auditor's comment thereon
05	<p>e. As a part of Corporate Insolvency Resolution Process (CIRP), creditors were called upon to submit their claims. Till the date of our signing of the consolidated financial statements, claims submitted by creditors have not been reconciled with the books of accounts of the Company. Pending such reconciliation and final outcome of the CIRP, 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. Hence, it is not practicable to quantify the financial impact of the same, if any, on the consolidated financial statements, (refer Note No. 52 to the consolidated financial statements).</p>	<p>e. Management's View Management do not believe there is any financial impact.</p> <p>Auditor's Comment on Management's View The essence of an independent audit report is to provide a true and fair view on the financial statements. Hence, we feel that the true and fair view may be somewhat vitiated if the amounts of various liabilities as appearing in the financial statements are materially different from the actual amounts claimed/claimable and admitted or likely to be admitted, under the Corporate Insolvency Resolution Process. Our objective behind the audit qualification is to make the reader aware that we are not in a position to comment on the true and fair view regarding the liabilities appearing in the financial statements due to the ongoing CIRP.</p>
06.	<p>f. The Company has given advances for supplies / services and the amount outstanding there as at 31st March, 2021 was Rs. 1,928.34 lakhs. However, we have been unable to obtain sufficient appropriate audit evidence regarding certain aspects of the aforesaid advances viz ageing analysis and the basis on which the same will be adjusted in subsequent period. Hence, we are unable to comment on the aforesaid advances and it is not practicable to quantify the financial effects of the same, if any, on the consolidated financial statements.in the carrying value of Property, Plant and Equipment, Capital Work-in-Progress, Goodwill and Stores & Spares. Hence we are unable comment on the carrying value of Property, Plant and shown in Consolidated Financial Statements as at 31st March, 2021.</p>	<p>f. Management's View Management do not believe there is any material financial impact.</p> <p>Auditor's Comment on Management's View Cannot comment definitively until one goes through the relevant information/details.</p>
07.	<p>g. As at 31st March, 2021, the Company is having Liabilities against "Creditors for Capital Goods" and "Liability for Operating Expenses" amounting to Rs. 6,781.60 Lac and Rs. 4,470.05 Lac respectively. However, we have been unable to obtain sufficient appropriate audit evidence regarding certain aspects of the aforesaid Liabilities viz. Aging analysis and the basis on which the aforesaid Liabilities will be settled subsequently. Hence, we are unable to comment on the Balances appearing under the aforesaid Liabilities and it is not practicable to quantify the Financial Effects of the same, if any, on the Consolidated Financial Statements.</p>	<p>g. Management's View Management do not believe there is any financial impact.</p> <p>Auditor's Comment on Management's View Cannot comment definitively until one goes through the relevant information/details. balance confirmations.</p>
08.	<p>h. The Company is having a Non-Current Investment of Rs.211.28 Lac in Equity Shares of Odisha Television Limited, an Unquoted Company, as at 31st March, 2021. Original investment made by the Company was Rs. 32,50,000(3,25,000 Equity Shares of Rs.10/- each). In the absence of the Fair Valuation of the said investments at 31st March, 2021, we are unable to comment on the carrying value of such investment as at 31st March, 2021 in Consolidated Financial Statements and related re-measurement gain/ loss, if any, on the said investment.on the possible financial effects on the consolidated financial statements, including on presentation, reporting and disclosures, if any, that may have arisen if we had been provided access to those information.</p>	<p>h. Management's View Management do not believe there is any material financial impact.</p> <p>Auditor's Comment on Management's View We cannot comment on the management's belief as aforesaid unless there is an independent fair valuation done by an expert.</p>

Ortel Communications Limited (Under CIRP)
Notes to Financial Statements for the Period ended 31st March 2021

Sl. No	Details of Audit Qualification (s)	Management's Views & Auditor's comment thereon
09	<p>i. As a business strategy, upon acquisition of LCOs in the past, the Company paid excess of fair value to such LCOs and treated such amount as goodwill and disclosed Rs 244.35 lacs in Balance Sheet as at 31st March, 2019. (PY: Rs 109.16 lacs). However, the business case along with approved documentation and calculation of value of goodwill so created could not be submitted to us. Before transitioning to Ind-AS, the Company did not amortize the value of such goodwill neither it did any impairment assessment of such goodwill.</p>	<p>i. Management's View Management do not believe there is any material financial impact. Auditor's Comment on Management's View In the absence of any documentation, clarification in notes to accounts by management, we are not in a position to comment on the fairness, justification and value of goodwill of Rs 244.35 lacs appearing in Balance Sheet as at 31st March, 2021 for acquisition of LCOs in the past.</p>
	<p>Disclaimer of Opinion: We were engaged to audit the accompanying consolidated financial statements of Ortel Communications Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information. We do not express an opinion on the accompanying consolidated financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.</p>	<p>f. Management's View Management do not believe there is any material financial impact. Auditor's Comment on Management's View Cannot comment definitively until one goes through the relevant information/details.</p>

Signatories:	
Resolution Professional: Mr. Srigopal Choudhary	
Chief Financial Officer: Mr. Sanatan Dash	
Company Secretary: Mr. Bidu Bhusan Dash	
Statutory Auditor: Mr. Santanu Das	
Place : Kolkata Date : 30th June, 2021	



Ortel Broadband

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Mbps**



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Broadband
AN GO-RIYI 2014 COMPANY





Ortel
communications
AN ISO 9001: 2008 COMPANY



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