



Ortel Communications Ltd.

www.ortelcom.com

Bringing Convergence to India

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Behind R.M.R.C., Near BDA Colony
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CIN: L74899DL1995PLC069353

10th February, 2018

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra
(E), Mumbai-400051
Scrip- ORTEL

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip code-539015

Dear Sir/Madam;

Subject: Un-audited financial results of the Company for the quarter ended 31st December, 2017 of FY 2017-18

We are enclosing herewith the un-audited financial results of the Company along with Limited Review Report given by Statutory Auditor for the quarter ended 31st December, 2017 of FY 2017-18 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as considered and approved by the Board of Directors in its meeting held on today, Saturday, 10th February, 2018.

This is for your information and record.

Thanking You,
For Ortel Communications Ltd.

Bidu Bhusan Dash
Company Secretary & Compliance Officer



Encl.: As above

Ortel Communications Limited
Registered Office: B7/122A, Safdarjung Enclave, New Delhi - 110029
Corporate Office: C-1, BDA Colony, Chandrasekharpur, Bhubaneswar, Odisha - 751016

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Particulars	(Rs. in Lakh)					
	Quarter ended			Nine Months ended		
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	
1. Income						
(a) Income from Operations	4,362.66	4,410.30	5,179.62	13,451.74	15,586.05	
(b) Other Income	130.86	68.12	67.88	231.38	173.69	
Total Income	4,493.52	4,478.42	5,247.50	13,683.12	15,759.74	
2. Expenses						
(a) Programming Cost	1,118.07	1,112.27	918.46	3,382.52	2,779.76	
(b) Bandwidth Cost	493.12	434.54	439.14	1,366.88	1,247.23	
(c) Employee Benefits Expense	522.67	513.05	630.89	1,575.55	1,857.73	
(d) Finance Costs	719.19	728.59	690.50	2,153.25	1,990.27	
(e) Depreciation and Amortisation Expense	696.81	680.17	613.91	2,022.52	1,730.04	
(f) Fixed Assets Written Off	103.63	86.26	120.16	271.78	387.41	
(g) Other Expenses	1,496.41	1,498.48	2,017.75	4,427.38	5,706.39	
Total Expenses	5,149.91	5,053.36	5,430.81	15,199.88	15,698.83	
3. Profit/(Loss) before exceptional items and tax (1-2)	(656.39)	(574.94)	(183.31)	(1,516.76)	60.91	
4. Exceptional Items - (Income)/Expense	-	-	-	-	-	
5. Profit/(Loss) before tax (3-4)	(656.39)	(574.94)	(183.31)	(1,516.76)	60.91	
6. Tax Expense						
- Current Tax	-	-	65.74	-	172.57	
- Deferred Tax	-	-	9.55	-	(61.50)	
7. Profit/(Loss) after tax (5-6)	(656.39)	(574.94)	(258.60)	(1,516.76)	(50.16)	
8. Other Comprehensive Income / (Expense)						
Items that will not be reclassified to Profit or loss (net of tax)	2.68	5.09	56.18	11.92	252.57	
9. Total Comprehensive Income / (Expense) after tax (7+8)	(653.71)	(569.85)	(202.42)	(1,504.84)	202.41	
10. Paid-up Equity Share Capital (face Value Rs. 10/- each)	3,047.69	3,047.69	3,036.54	3,047.69	3,036.54	
11. Earnings per Equity Share (in Rs.)						
Basic	*(2.15)	*(1.89)	*(0.85)	*(4.98)	*(0.17)	
Diluted	*(2.15)	*(1.89)	*(0.85)	*(4.98)	*(0.16)	

* Not annualised



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Quarter ended			Nine Months Ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
a) Cable TV	3,428.26	3,545.45	3,892.78	10,679.91	11,712.98
b) Broadband	521.45	505.59	890.74	1,636.68	2,828.20
c) Infrastructure Leasing	273.45	284.03	320.87	845.20	819.22
d) Unallocated	139.50	75.23	75.23	289.95	225.65
	4,362.66	4,410.30	5,179.62	13,451.74	15,586.05
Net Income from Operations					
2. Segment Results					
a) Cable TV	1,306.36	1,216.25	1,495.22	4,080.43	4,853.00
b) Broadband	110.68	134.37	350.97	524.94	1,437.99
c) Infrastructure Leasing	245.76	254.41	288.22	764.45	794.46
d) Unallocated	26.89	29.11	29.07	85.07	87.21
	1,689.69	1,634.14	2,163.48	5,454.89	7,172.66
Total	719.19	728.59	690.50	2,153.25	1,990.27
Less: i) Finance Costs	1,626.89	1,480.49	1,656.29	4,818.41	5,121.48
ii) Other Un-allocable Expenditure (net)	(656.39)	(574.94)	(183.31)	(1,516.76)	60.91
Total Profit/(Loss) Before Tax					
3. Segment Assets					
a) Cable TV	22,838.66	22,050.17	18,241.33	22,838.66	18,241.33
b) Broadband	2,693.22	2,719.41	2,750.12	2,693.22	2,750.12
c) Infrastructure Leasing	2,218.16	2,261.47	2,119.89	2,218.16	2,119.89
d) Unallocated	25,968.03	25,987.45	25,934.78	25,968.03	25,934.78
	53,718.07	53,018.50	49,046.12	53,718.07	49,046.12
Total Segment Assets					
4. Segment Liabilities					
a) Cable TV	10,098.54	9,674.14	7,450.24	10,098.54	7,450.24
b) Broadband	1,026.49	802.71	428.78	1,026.49	428.78
c) Infrastructure Leasing	1,158.85	1,314.99	1.35	1,158.85	1.35
d) Unallocated	31,417.07	30,406.40	28,850.54	31,417.07	28,850.54
	43,700.95	42,198.24	36,730.91	43,700.95	36,730.91
Total Segment Liabilities					

Orange Communications Limited
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NOTES:

- 1 The above unaudited results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 10th February, 2018.
- 2 Results for the quarter and nine months ended 31st December, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA). Consequently, results for the corresponding quarter and nine months ended 31st December, 2016 have been restated to comply with Ind AS, to make them comparable.
- 3 Reconciliation of results between previous Indian GAAP and Ind AS is as follows:

Particulars	Amount (Rs. In Lakh)	
	Quarter ended 31st December, 2016	Nine Months ended 31st December, 2016
Net profit as per previous Indian GAAP (Published)	(277.91)	62.30
Ancillary borrowing costs' treatment as per the Effective Interest Rate method	(3.19)	(9.25)
Connection fee revenue being deferred and amortised over customer relationship period (net of sales incentive on new connections)	57.29	(115.37)
Reversal of amortization of Non Compete Fee recognised on acquisition of Local Cable Operators (LCOs)	10.67	24.93
Finance cost recognised on deferred payment terms to LCOs as per Effective Interest Rate method	(40.56)	(84.67)
Reversal of Amortisation of Goodwill	3.04	9.61
Actuarial remeasurement of Defined Benefit Obligation taken to other comprehensive income	1.25	3.73
Employee stock option plan measured at fair value	-	(4.93)
Other Ind AS adjustments	0.36	1.99
Deferred Tax impact of adjustments (net) on above	(9.55)	61.50
Net Profit before OCI as per Ind AS	(258.60)	(50.16)
Other Comprehensive Income after tax	56.18	252.57
Total Comprehensive Income after tax as per Ind AS	(202.42)	202.41

- 4 The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and nine months ended 31st December, 2017. The Ind AS compliant financial results pertaining to the corresponding quarter and nine months ended 31st December, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 The Segment information has been prepared in line with the review of operating results by the Chief Operating Decision Maker ("CODM"), as per Ind AS 108 "Operating Segments". The Company is engaged in the businesses of (i) Cable TV, (ii) Broadband Service, (iii) Infrastructure Leasing (IFL) and operates in domestic market only.
- 6 Previous period figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current period.

For and on behalf of the Board of Directors

Jagi Mangat Panda
Managing Director
DIN:-00304690



Place: Bhubaneswar
Date: 10th February, 2018

Review Report to
The Board of Directors
Ortel Communications Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Ortel Communications Limited** ('the Company') for the quarter and nine months ended 31st December, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As stated in Note No. 4 to the Statement, figures pertaining to the quarter and nine months ended 31st December, 2016 have not been subjected to limited review or audit. Further, reconciliation of net profit for the quarter and nine months ended 31st December, 2016 under Ind AS with the net profit for that quarter and nine months reported under previous Indian GAAP, as per Note No. 3 to the statement, has not been subjected to limited review or Audit.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standard and other recognised accounting practices and policies has not disclosed



HARIBHAKTI & CO. LLP

Chartered Accountants

the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

A. K. Jhunjunwala

Anand Kumar Jhunjunwala

Partner

Membership No.: 056613



Kolkata

10th February, 2018