

August 10, 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 result of the Company for the quarter ended 30th June, 2018 of FY 2018-19.

We are enclosing herewith the un-audited financial result of the Company along with **Limited Review Report** given by Statutory Auditor for the quarter ended 30th June, 2018 of FY 2018-19 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed by the Audit Committee and as considered and approved by the Board of Directors in their meeting held on today, Friday, 10th August, 2018.

This is for your information and record.

Thanking You,
For Ortel Communications Ltd.


Bidu Bhusan Dash
Company Secretary & Compliance Officer



Enclo.: As above

Ortel Communications Limited

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(Rs. in Lakhs)				
Particulars	Quarter ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from Operations	3,134.98	3,986.89	4,962.74	18,403.56
(b) Other Income	35.59	(21.65)	58.76	209.74
Total Income	3,170.57	3,965.24	5,021.50	18,613.30
2. Expenses				
(a) Programming Cost	1,097.47	1,143.04	1,152.18	4,525.56
(b) Bandwidth Cost	359.46	435.93	439.22	1,802.81
(c) Employee Benefits Expense	539.29	504.70	539.83	2,080.25
(d) Finance Costs	687.59	765.60	705.47	2,918.85
(e) Depreciation and Amortisation Expense	706.73	687.50	645.54	2,710.02
(f) Property, Plant and Equipment written off	104.49	140.24	81.89	412.02
(g) Other Expenses	1,117.79	1,386.37	1,458.85	5,813.75
Total Expenses	4,612.82	5,063.38	5,022.98	20,263.26
3. Profit/(Loss) before exceptional items and tax (1-2)	(1,442.25)	(1,098.14)	(1.48)	(1,649.96)
4. Exceptional Items - (Income)/Expense (net) (refer note no. 3)	(94.03)	6,918.20	283.96	7,883.13
5. Profit/(Loss) before tax (3-4)	(1,348.22)	(8,016.34)	(285.44)	(9,533.09)
6. Tax Expense				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
7. Profit/(Loss) after tax (5-6)	(1,348.22)	(8,016.34)	(285.44)	(9,533.09)
8. Other Comprehensive Income / (Expense)				
- Items that will not be reclassified to profit or loss	51.64	66.69	4.15	78.61
9. Total Comprehensive Income / (Expense) after tax (7+8)	(1,296.58)	(7,949.65)	(281.29)	(9,454.48)
10. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	3,297.69	3,047.69	3,047.69	3,047.69
11. Other Equity excluding Revaluation Reserves				(982.70)
12. Earnings per share - Basic & Diluted (in Rs.) (* Not annualised)	*(4.27)	*(26.32)	*(0.94)	(31.29)



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Quarter ended			Year Ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Cable TV	2,389.83	3,137.77	3,895.14	14,540.64
b) Broadband	422.67	491.51	704.66	2,316.21
c) Infrastructure Leasing	238.08	273.21	287.72	1,172.36
d) Unallocated	84.40	84.40	75.22	374.35
Net Income from Operations	3,134.98	3,986.89	4,962.74	18,403.56
2. Segment Results				
a) Cable TV	909.57	(5,634.12)	1,557.81	(1,553.69)
b) Broadband	79.21	(211.74)	279.88	313.20
c) Infrastructure Leasing	210.37	127.16	264.28	891.61
d) Unallocated	29.30	31.70	29.07	116.77
Total	1,228.45	(5,687.00)	2,131.04	(232.11)
Less: i) Finance Costs	687.59	765.60	705.47	2,918.85
ii) Other Un-allocable Expenditure (net)	1,889.08	1,563.74	1,711.01	6,382.13
Total Profit/(Loss) Before Tax	(1,348.22)	(8,016.34)	(285.44)	(9,533.09)
3. Segment Assets				
a) Cable TV	16,287.89	16,331.65	20,968.51	16,331.65
b) Broadband	2,251.36	2,282.78	2,847.33	2,282.78
c) Infrastructure Leasing	1,945.26	1,993.90	2,179.88	1,993.90
d) Unallocated	26,668.52	26,489.24	25,450.94	26,489.24
Total Segment Assets	47,153.03	47,097.57	51,446.66	47,097.57
4. Segment Liabilities				
a) Cable TV	10,638.40	10,006.23	9,328.86	10,006.23
b) Broadband	890.21	899.77	872.50	899.77
c) Infrastructure Leasing	799.40	948.34	1,444.49	948.34
d) Unallocated	32,181.61	33,178.24	28,560.47	33,178.24
Total Segment Liabilities	44,509.62	45,032.58	40,206.32	45,032.58



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 August, 2018. The Statutory Auditors of the Company have reviewed the said results.
- 2 The Segment information has been prepared in line with the review of operating results by the Chief Operating Decision Maker ("CODM"), as per Ind AS 108 "Operating Segments". Accordingly, the Company's operating segments are (i) Cable TV, (ii) Broadband Service, (iii) Infrastructure Leasing (IFL) and it operates in the domestic market only.
- 3 Exceptional Items consist of the following:

Particulars	Quarter ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
Provision for doubtful receivables (refer note no. 3a)	415.24	3,063.76	-	3,063.76
Credit notes issued	-	660.27	283.96	1,625.20
Provision for credit notes (refer note no. 3b)	(509.27)	3,194.17	-	3,194.17
Total	(94.03)	6,918.20	283.96	7,883.13

- 3a) As per the accounting policy of the Company, the management of the Company, 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 Expected Credit Loss ('ECL') methodology.
During the quarter ended 30th June, 2018, the Company has made provision for doubtful receivables amounting to Rs. 415.24 lakhs in respect of both retail and non-retail customers, as considered necessary, based on the management's best estimate which is higher than Rs. 157.91 lakhs determined as per the ECL methodology.
- 4 The Company had issued and allotted 100,00,000 Non-Convertible Cumulative Redeemable Preference Shares of the face value of Rs. 10 each at par on private placement basis on 12th April, 2018.
- 5 The Company had issued and allotted 25,00,000 Equity Shares of the face value of Rs. 10 each at a premium of Rs. 25 per share on preferential basis on 22nd May, 2018.
- 6 Figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 7 Previous years/periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current year/period.

Place: Bhubaneswar

Date: 10th August, 2018



For and on behalf of the Board of Directors

Jyoti Bhushan Dany
 Chairman cum Independent Director

HARIBHAKTI & CO. LLP

Chartered Accountants

Review Report to

The Board of Directors

Ortel Communications Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ortel Communications Limited** ('the Company') for the quarter ended 30th June, 2018 ('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 in its meeting held on 10th August, 2018, 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 of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048


Anand Kumar Jhunjunwala
Partner
Membership No.: 056613



Kolkata

August 10, 2018