



## 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

Date: 25 October, 2016

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

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
**Scrip Code-539015**

Dear Sir/Madam;

**Sub: Un-audited financial results of the Company for the second quarter ended 30 September, 2016 of FY.2016-17.**

We are enclosing herewith the Un-audited financial results of the Company along with Limited Review Report given by Statutory Auditor for the second quarter ended 30 September, 2016 of FY.2016-17 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 as considered and approved by the Board of Directors of the Company in its meeting held on today 25 October, 2016.

This is for your information and record.

For Ortel Communications Limited

(Lalit Kumar Mohanty)



Company Secretary and Compliance Officer

**Encl: as above**





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CIN: L74899DL1995PLC069353

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

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

| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016 |                          |                          |                          |                          |                          | (Rs. in Lakh)          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| Particulars  | Quarter Ended            |                          |                          | Half Year Ended          |                          | Year Ended             |
|  | 30-Sep-16<br>(Unaudited) | 30-Jun-16<br>(Unaudited) | 30-Sep-15<br>(Unaudited) | 30-Sep-16<br>(Unaudited) | 30-Sep-15<br>(Unaudited) | 31-Mar-16<br>(Audited) |
| <b>1. Income from Operations</b>   |                          |                          |                          |                          |                          |                        |
| (a) Income from Operations   | 5,372.87                 | 5,241.67                 | 4,578.79                 | 10,614.54                | 8,638.35                 | 18,769.50              |
| (b) Other Operating Income   | -                        | -                        | -                        | -                        | -                        | -                      |
| <b>Total Income from Operations</b>  | <b>5,372.87</b>          | <b>5,241.67</b>          | <b>4,578.79</b>          | <b>10,614.54</b>         | <b>8,638.35</b>          | <b>18,769.50</b>       |
| <b>2. Expenses</b>   |                          |                          |                          |                          |                          |                        |
| (a) Programming Cost   | 864.20                   | 997.10                   | 944.48                   | 1,861.30                 | 1,835.72                 | 3,751.38               |
| (b) Bandwidth Cost   | 415.29                   | 392.80                   | 192.29                   | 808.09                   | 370.29                   | 831.91                 |
| (c) Employee Benefits Expense  | 602.53                   | 621.86                   | 563.97                   | 1,224.39                 | 1,052.49                 | 2,249.70               |
| (d) Depreciation and Amortisation  | 594.56                   | 542.40                   | 434.42                   | 1,136.96                 | 900.32                   | 1,857.27               |
| (e) Bad Debts Written Off  | 492.91                   | 666.33                   | 400.24                   | 1,159.24                 | 810.21                   | 1,661.82               |
| (f) Fixed Assets Written Off   | 126.70                   | 140.55                   | 342.09                   | 267.25                   | 598.81                   | 1,316.48               |
| (g) Other Expenses   | 1,340.34                 | 1,224.51                 | 994.05                   | 2,564.85                 | 1,745.62                 | 4,105.42               |
| <b>Total Expenses</b>  | <b>4,436.53</b>          | <b>4,585.55</b>          | <b>3,871.54</b>          | <b>9,022.08</b>          | <b>7,313.46</b>          | <b>15,773.98</b>       |
| <b>3. Profit/(Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>   | <b>936.34</b>            | <b>656.12</b>            | <b>707.25</b>            | <b>1,592.46</b>          | <b>1,324.89</b>          | <b>2,995.52</b>        |
| 4. Other Income  | 51.42                    | 52.76                    | 245.37                   | 104.18                   | 493.87                   | 859.65                 |
| <b>5. Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>        | <b>987.76</b>            | <b>708.88</b>            | <b>952.62</b>            | <b>1,696.64</b>          | <b>1,818.76</b>          | <b>3,855.17</b>        |
| 6. Finance Costs   | 626.65                   | 622.95                   | 595.54                   | 1,249.60                 | 1,156.28                 | 2,356.41               |
| <b>7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>    | <b>361.11</b>            | <b>85.93</b>             | <b>357.08</b>            | <b>447.04</b>            | <b>662.48</b>            | <b>1,498.76</b>        |
| 8. Exceptional items   | -                        | -                        | -                        | -                        | -                        | -                      |
| <b>9. Profit/(Loss) from ordinary activities before tax (7-8)</b>  | <b>361.11</b>            | <b>85.93</b>             | <b>357.08</b>            | <b>447.04</b>            | <b>662.48</b>            | <b>1,498.76</b>        |
| 10. Tax Expense  | 106.84                   | -                        | 73.97                    | 106.84                   | 135.07                   | 305.92                 |
| <b>11. Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                     | <b>254.27</b>            | <b>85.93</b>             | <b>283.11</b>            | <b>340.20</b>            | <b>527.41</b>            | <b>1,192.84</b>        |
| 12. Extraordinary Items  | -                        | -                        | -                        | -                        | -                        | -                      |
| <b>13. Net Profit/(Loss) for the Period/Year (11-12)</b>   | <b>254.27</b>            | <b>85.93</b>             | <b>283.11</b>            | <b>340.20</b>            | <b>527.41</b>            | <b>1,192.84</b>        |
| 14. Paid-up Equity Share Capital (Face Value Rs.10/- each)   | 3036.54                  | 3036.54                  | 3036.54                  | 3036.54                  | 3036.54                  | 3036.54                |
| 15. Reserves excluding Revaluation Reserves  |                          |                          |                          |                          |                          | 10,912.13              |
| <b>16. Earnings Per Share (In Rs.)</b>   |                          |                          |                          |                          |                          |                        |
| a) Basic   | *0.84                    | *0.28                    | *0.93                    | *1.12                    | *1.74                    | 3.93                   |
| b) Diluted   | *0.83                    | *0.28                    | *0.93                    | *1.12                    | *1.74                    | 3.91                   |

\* Not annualised

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| STATEMENT OF ASSETS AND LIABILITIES       |                  | (Rs. in Lakh)    |  |
|---|------------------|------------------|--|
| Particulars                               | As at 30-Sep-16  | As at 31-Mar-16  |  |
|   | (Unaudited)      | (Audited)        |  |
| <b>A. EQUITY AND LIABILITIES</b>          |                  |                  |  |
| <b>1.Shareholders' Funds</b>              |                  |                  |  |
| (a) Share Capital                         | 3,036.54         | 3,036.54         |  |
| (b) Reserves and Surplus                  | 11,258.38        | 10,912.12        |  |
| <b>Sub-total: Shareholders' Funds</b>     | <b>14,294.92</b> | <b>13,948.66</b> |  |
| <b>2.Non-Current Liabilities</b>          |                  |                  |  |
| (a) Long-Term Borrowings                  | 10,959.10        | 10,940.29        |  |
| (b) Other Long Term Liabilities           | 2,125.43         | 1,359.36         |  |
| (c) Long-Term Provisions                  | 74.17            | 58.92            |  |
| <b>Sub-total: Non-Current Liabilities</b> | <b>13,158.70</b> | <b>12,358.57</b> |  |
| <b>3.Current Liabilities</b>              |                  |                  |  |
| (a) Short-Term Borrowings                 | 2,000.00         | 2,000.00         |  |
| (b) Trade Payables                        | 2,423.75         | 2,598.77         |  |
| (c) Other Current Liabilities             | 16,058.96        | 14,122.84        |  |
| (d) Short-Term Provisions                 | 2.69             | 2.69             |  |
| <b>Sub-total: Current Liabilities</b>     | <b>20,485.40</b> | <b>18,724.30</b> |  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>47,939.02</b> | <b>45,031.53</b> |  |
| <b>B. ASSETS</b>                          |                  |                  |  |
| <b>1.Non-Current Assets</b>               |                  |                  |  |
| (a) Fixed Assets                          | 38,285.85        | 32,799.62        |  |
| (b) Non-Current Investments               | 32.55            | 32.55            |  |
| (c) Long-Term Loans and Advances          | 264.32           | 237.31           |  |
| (d) Other Non-Current Assets              | 502.38           | 539.71           |  |
| <b>Sub-total: Non-Current Assets</b>      | <b>39,085.10</b> | <b>33,609.19</b> |  |
| <b>2.Current Assets</b>                   |                  |                  |  |
| (a) Inventories                           | 92.01            | 1,300.75         |  |
| (b) Trade Receivables                     | 4,674.46         | 3,134.85         |  |
| (c) Cash and Cash Equivalents             | 732.19           | 2,895.00         |  |
| (d) Short-Term Loans and Advances         | 3,313.32         | 3,844.71         |  |
| (e) Other Current Assets                  | 41.94            | 247.03           |  |
| <b>Sub-total: Current Assets</b>          | <b>8,853.92</b>  | <b>11,422.34</b> |  |
| <b>TOTAL - ASSETS</b>                     | <b>47,939.02</b> | <b>45,031.53</b> |  |

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## SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

| Particulars                              | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 30-Sep-16       | 30-Jun-16       | 30-Sep-15       | 30-Sep-16       | 30-Sep-15       | 31-Mar-16       |
|  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       |
| <b>1. Segment Revenue</b>                |                 |                 |                 |                 |                 |                 |
| a) Cable TV                              | 4202.37         | 4120.14         | 3093.49         | 8322.51         | 5936.32         | 13050.00        |
| b) Broadband                             | 996.30          | 950.42          | 813.99          | 1946.72         | 1568.36         | 3290.55         |
| c) Infrastructure Leasing                | 98.98           | 95.89           | 598.85          | 194.87          | 988.98          | 2131.33         |
| d) Unallocated                           | 75.22           | 75.22           | 72.46           | 150.44          | 144.69          | 297.62          |
| <b>Net Income from Operations</b>        | <b>5372.87</b>  | <b>5241.67</b>  | <b>4578.79</b>  | <b>10614.54</b> | <b>8638.35</b>  | <b>18769.50</b> |
| <b>2. Segment Results</b>                |                 |                 |                 |                 |                 |                 |
| a) Cable TV                              | 1981.54         | 1825.30         | 1311.23         | 3806.84         | 2489.85         | 5598.43         |
| b) Broadband                             | 521.69          | 571.57          | 537.93          | 1093.26         | 1007.88         | 1994.45         |
| c) Infrastructure Leasing                | 70.05           | 132.71          | 550.56          | 202.76          | 908.43          | 1991.39         |
| d) Unallocated                           | 29.07           | 29.07           | 26.54           | 58.14           | 52.85           | 113.70          |
| <b>Total</b>                             | <b>2602.35</b>  | <b>2558.65</b>  | <b>2426.26</b>  | <b>5161.00</b>  | <b>4459.01</b>  | <b>9697.97</b>  |
| Less: i) Finance Costs                   | 626.65          | 622.95          | 595.54          | 1249.60         | 1156.28         | 2356.41         |
| ii) Other Un-allocable expenditure (net) | 1614.59         | 1849.77         | 1473.64         | 3464.36         | 2640.25         | 5842.80         |
| iii) Un-allocable Income                 | -               | -               | -               | -               | -               | -               |
| <b>Total Profit/(Loss) Before Tax</b>    | <b>361.11</b>   | <b>85.93</b>    | <b>357.08</b>   | <b>447.04</b>   | <b>662.48</b>   | <b>1498.76</b>  |
| <b>3. Segment Assets</b>                 |                 |                 |                 |                 |                 |                 |
| a) Cable TV                              | 17171.40        | 15746.06        | 6838.65         | 17171.40        | 6838.65         | 11138.57        |
| b) Broadband                             | 2775.82         | 2678.75         | 1765.98         | 2775.82         | 1765.98         | 1808.42         |
| c) Infrastructure Leasing                | 1989.89         | 2157.43         | 1827.71         | 1989.89         | 1827.71         | 2207.16         |
| d) Unallocated                           | 26001.89        | 26320.61        | 28890.55        | 26001.89        | 28890.55        | 29877.37        |
| <b>Total Segment Assets</b>              | <b>47939.00</b> | <b>46902.85</b> | <b>39322.89</b> | <b>47939.00</b> | <b>39322.89</b> | <b>45031.52</b> |
| <b>4. Segment Liabilities</b>            |                 |                 |                 |                 |                 |                 |
| a) Cable TV                              | 7402.18         | 7168.20         | 4585.86         | 7402.18         | 4585.86         | 5900.39         |
| b) Broadband                             | 464.67          | 346.12          | 407.74          | 464.67          | 407.74          | 348.25          |
| c) Infrastructure Leasing                | 1.35            | 1.35            | 220.72          | 1.35            | 220.72          | 1.35            |
| d) Unallocated                           | 25775.90        | 25340.55        | 20847.54        | 25775.90        | 20847.54        | 24832.87        |
| <b>Total Segment Liabilities</b>         | <b>33644.10</b> | <b>32856.22</b> | <b>26061.86</b> | <b>33644.10</b> | <b>26061.86</b> | <b>31082.86</b> |

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**Notes :**

- 1 The above unaudited financial results for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on October 25, 2016. The Statutory Auditors of the Company have reviewed the said results.
- 2 During the financial year 2014-15, funds were raised through IPO for, interalia, expansion of network/capital expenditure on development of digital cable services and broadband services/general corporate purposes. The amount remaining unutilised as at September 30, 2016 is as follows:

| Particulars   | (Rs. in Lakh)    |
|---|------------------|
| Issue Proceeds  | 10,860.00        |
| Less: Issue Expenses accounted upto September 30, 2016 *                | 780.58           |
| <b>Net proceeds from IPO (A)</b>  | <b>10,079.42</b> |
| <b>Amount utilised upto September 30, 2016 :</b>                        |                  |
| - Expansion of network for providing video, data and telephony services | 6,626.85         |
| - Capital expenditure on development of digital cable services          | 1,607.49         |
| - Capital expenditure on development of broadband services              | 849.01           |
| - General corporate purposes  | 556.02           |
| <b>Total (B)</b>  | <b>9,639.37</b>  |
| <b>Amount unutilised as at September 30, 2016 # (A-B)</b>               | <b>440.05</b>    |

\* excluding the share of expenses pertaining to the selling shareholder

# remains invested in Bank Fixed Deposits and Current Accounts

- 3 Figures relating to the previous year/period have been regrouped/rearranged, wherever necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Bhubaneswar

Date: October 25, 2016



*[Signature]*  
Managing Director



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Limited Review Report

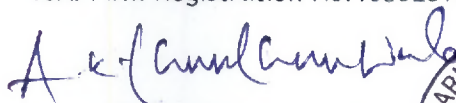
Review Report to  
The Board of Directors  
Ortel Communications Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Ortel Communications Limited** (the "Company") for the quarter and half year ended September 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 Accounting Standard 25 "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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards 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 November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 Jhunjhunwala

Partner

Membership No.056613



Bhubaneswar

October 25, 2016