



ROLTA INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	374.59	363.58	626.43	738.17	1,262.96	2,161.29
	b. Other Income	1.02	1.30	2.07	2.32	4.65	10.74
	Total Income	375.61	364.88	628.50	740.49	1,267.61	2,172.03
2	Expenses						
	a. Cost of materials & technical sub-contractors	260.65	242.39	233.74	503.04	452.94	1,104.45
	b. Employee benefits expense	105.59	110.93	147.07	216.52	293.00	537.90
	c. Finance Costs	195.04	219.49	170.88	414.53	329.57	846.57
	d. Depreciation and amortization expenses	61.87	63.85	63.66	125.72	127.27	253.17
	e. Other expenses	30.58	36.16	52.32	66.74	123.50	264.69
	f. Exchange Difference Loss	18.31	19.45	35.52	37.76	51.81	172.81
	Total Expenses	672.04	692.27	703.19	1,364.31	1,378.09	3,179.59
3	Profit/(Loss) From Operations Before Exceptional Items and Tax (1 - 2)	(296.43)	(327.39)	(74.69)	(623.82)	(110.48)	(1,007.56)
4	Exceptional Item (refer Note no 10)	5.64	6.62	-	12.26	-	3,836.37
5	Profit/(Loss) from ordinary activities before tax (3 - 4)	(302.07)	(334.01)	(74.69)	(636.08)	(110.48)	(4,843.93)
6	Tax (Expense) / benefit						
	a. Current Tax	(0.56)	(0.69)	(0.43)	(1.25)	(1.02)	(2.06)
	b. Deferred Tax	26.77	167.42	16.99	194.19	16.67	1,188.57
7	Net Profit/(Loss) from continuing operations (5 + 6)	(275.86)	(167.28)	(58.13)	(443.14)	(94.83)	(3,657.42)
	Attributable to:						
	Shareholders of the Company	(275.86)	(167.28)	(58.13)	(443.14)	(94.83)	(3,657.42)
	Non controlling Interest	-	-	-	-	-	-
8	Other Comprehensive Income (Not to be considered for EPS)	(102.12)	51.77	(235.48)	(50.35)	(482.59)	(128.97)
9	Total Comprehensive income for the period (7 + 8)	(377.98)	(115.51)	(293.61)	(493.49)	(577.42)	(3,786.39)
	Attributable to:						
	Shareholders of the Company	(377.98)	(115.51)	(293.61)	(493.49)	(577.42)	(3,786.39)
	Non controlling Interest	-	-	-	-	-	-
10	Paid-up Equity Share Capital (F.V. ₹10/- each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity						(1,464.27)
12	Earnings Per Share (EPS) (of ₹ 10/- each)						
	Basic EPS (in ₹) (not annualised)	(16.6)	(10.1)	(3.5)	(26.7)	(5.7)	(220.7)
	Diluted EPS (in ₹) (not annualised)	(16.4)	(10.0)	(3.4)	(26.4)	(5.6)	(219.2)

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(In ₹ Crores)

Particulars	Quarter Ended			Six Months Ended		Year Ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Enterprise Geospatial & Engineering Solutions	96.01	103.30	223.96	199.31	432.36	553.68
System Integration & Enterprise IT Solutions	278.58	260.28	402.47	538.86	830.60	1,607.61
TOTAL	374.59	363.58	626.43	738.17	1,262.96	2,161.29
Less: Inter segment revenue	-	-	-	-	-	-
Net sales/Income From Operations	374.59	363.58	626.43	738.17	1,262.96	2,161.29
Segment Results Profit/(Loss) before tax and interest from each segment						
Enterprise Geospatial & Engineering Solutions	2.18	1.50	151.54	3.68	320.17	285.90
System Integration & Enterprise IT Solutions	(24.41)	(27.40)	41.76	(51.81)	73.35	(31.65)
TOTAL	(22.23)	(25.90)	193.30	(48.13)	393.52	254.25
Unallocated						
Less: Finance costs	195.04	219.49	170.88	414.53	329.57	846.57
Less: Bond Interest	-	-	-	-	-	-
Less/(Add): Exchange difference gain/(loss)	18.31	19.45	35.52	37.76	51.81	172.81
Less: Depreciation and amortization expense	61.87	63.85	63.66	125.72	127.27	253.17
Add: Un-allocable income	1.02	1.30	2.07	2.32	4.65	10.74
Total Profit / (Loss) Before Tax	(296.43)	(327.39)	(74.69)	(623.82)	(110.48)	(1,007.56)
Exceptional Item	5.64	6.62	-	12.26	-	3,836.37
Profit/(Loss) after exceptional item before tax	(302.07)	(334.01)	(74.69)	(636.08)	(110.48)	(4,843.93)
Tax (Expense) / benefit	26.21	166.73	16.56	192.94	15.65	1,186.51
Net Profit / (Loss)	(275.86)	(167.28)	(58.13)	(443.14)	(94.83)	(3,657.42)

Notes on segment information: Segmental Capital employed: Fixed assets used in the Company's business or liabilities contracted have not been identified to any particular reportable segment. The Company believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities.

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(In ₹ Crores)

Sr.No.	Particulars	September 30, 2019	March 31, 2019
1	ASSETS		
	Non-current assets		
a	Property, plant and equipment	2,934.38	2,958.97
b	Capital work-in-progress	-	-
c	Intangible assets	2,290.53	2,363.16
d	Goodwill on Consolidation	524.94	513.70
e	Non-current investments	3.65	3.02
f	Other financial asset	19.26	19.26

	g Other Non current asset	1.82	2.57
	h Deferred tax assets (net)	1,499.91	1,298.50
	i Income tax assets (net)	107.16	106.08
		7,381.65	7,265.26
2	Current assets		
	a Financial assets		
	i) Trade receivables	264.71	315.48
	ii) Cash and bank balances	43.24	26.61
	iii) Other financial asset	413.02	454.87
	b Other current assets	41.77	32.51
		762.74	829.47
	TOTAL ASSETS	8,144.39	8,094.73
	EQUITY AND LIABILITIES		
1	Equity		
	a Equity Share Capital	165.89	165.89
	b Other equity	(1,956.75)	(1,464.27)
	Equity attributable to shareholders of the Company	(1,790.86)	(1,298.38)
	c Non Controlling Interest	(0.04)	(0.04)
		(1,790.90)	(1,298.42)
2	Non-current liabilities		
	a Financial liabilities - Long term borrowings	0.19	0.26
	b Long term provisions	9.25	11.44
	c Deferred tax liability (Net)	13.75	14.64
		23.19	26.34
3	Current liabilities		
	a Financial liabilities		
	i) Secured borrowings	3,993.49	3,748.30
	ii) Inter corporate deposit	539.14	539.14
	iii) Senior notes	3,527.32	3,448.56
	iv) Trade payables	339.63	268.56
	v) Other financial liabilities	1,412.68	1,256.43
	b Other current liabilities	95.03	101.48
	c Short term provisions	4.81	4.34
		9,912.10	9,366.80
	TOTAL EQUITY AND LIABILITIES	8,144.39	8,094.73

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2019

(In ₹ Crores)

Sr.No.	Particulars	September 30,2019	September 30,2018
1.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	(636.07)	(110.48)
	Adjustments for :		
	a Depreciation and Amortisation Expenses	125.72	127.27
	b Finance Costs	414.53	329.57
	c Interest income	(0.22)	(2.64)
	d License Fees	(1.93)	(1.99)
	e Exceptional Item	12.26	-
	f Bad debts & Provision for Doubtful Debts	0.70	6.44
	g (Profit)/Loss on Sale of Asset (net)	(0.03)	-
	h Employee Stock Option Scheme	1.07	3.03
	i Exchange difference adjustment(net) (Incl. Amortisation of FCMTDA)	(60.11)	20.97
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(144.08)	372.17
	Adjustments for :		
	a Trade receivables, Loans & Advances and Other Assets	71.30	(506.44)
	b Trade payables, Other Liabilities and Provisions	125.58	208.95
	CASH GENERATED FROM OPERATIONS	52.80	74.69
	a Direct taxes paid (net of refunds)	(9.86)	(2.93)
	NET CASH FROM OPERATING ACTIVITIES	42.94	71.76
2.	CASH FLOW FROM INVESTING ACTIVITIES		
	a Purchase of Fixed Assets (including CWIP & Intangible)	(30.80)	(9.14)
	b Sale of Fixed Assets	0.09	0.18
	c Sale / purchase of Investment (net)	(0.64)	-
	d Interest received	0.05	2.24
	e License Fees	1.93	1.99
	f Consideration towards Acquisition / Intangibles	(0.21)	(1.04)
	g Fixed deposits with banks matured having original maturity over twelve months	0.50	68.07
	NET CASH USED IN INVESTING ACTIVITIES	(29.08)	62.29
3.	CASH FLOW FROM FINANCING ACTIVITIES		
	a Proceeds/(Repayments) of short-term borrowings (net)	294.18	(23.18)
	b Proceeds/(Repayments) of long-term borrowings	-	(78.24)
	c Interest paid	(290.87)	(40.20)
	d Proceeds/(Refund) from issue of Share Capital (includes security premium)	(0.05)	0.48
	NET CASH FROM FINANCING ACTIVITIES	3.26	(141.15)
	NET INCREASE IN CASH & CASH EQUIVALENTS	17.12	(7.10)
	CASH & CASH EQUIVALENTS(OPENING BALANCE)	16.30	21.41
	CASH & CASH EQUIVALENTS(CLOSING BALANCE)	33.42	14.31

Notes

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its adjourned meeting held on December 6, 2019.

- 2 The Statutory Auditors of the Company have carried out a Limited Review of the Financial Results for the quarter and six months ended September 30, 2019.
- 3 The Audit Committee and Board meeting was originally scheduled for November 11, 2019. However, on account of the Company having being served on November 11, 2019, an Order of the NCLT report dated October 22, 2019, by the Registrar through E Mail and due to lack of clarity on the legality of the process followed, the Board of the Company decided to adjourn the meeting to a future date to be specified. The Company then filed a writ petition in the Hon'ble Bombay High Court challenging the process followed in passing of the Order and the process followed there after by the NCLT. The matter was heard and the Hon'ble Bombay High Court on November 29, 2019, has set aside the Order passed by the NCLT as a result whereof all consequential actions including initiation of Corporate Insolvency Resolution Process, moratorium and the appointment of the Interim Resolution Professional have been set aside.
- 4 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as modified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards) Amendment Rules, 2019 using the modified retrospective method. Accordingly, comparatives for the quarter and six months ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the loss for the period and earning per share.
- 5 Pursuant to the acceptance by the Board at its meeting held on May 11, 2019, of the offer received from the Streamcast Group for subscribing to certain securities, the Company has now executed a definitive Restructuring Services Agreement (RSA) with the Streamcast Group on August 6, 2019, under the terms of which, Streamcast Group will assist Rolta India Ltd, its group companies and its subsidiaries in repayment and restructuring its liabilities (including providing financial assistance). Further, in view of the inherent strength that the Company has due to the vast library of domain IPs which gives it a competitive edge and has led to growing pipeline which is being converted into orders apart from the fact that definitive RSA agreement has been signed with the investors group on August 6, 2019 the management is of the view that the Company continues to be a going concern.
- 6 In the books of account for the year ended March 31, 2019, the Company had adjusted the Inter Company balances for the amount recoverable from subsidiary companies towards invocation of SBLC's, Sundry Debtors and short term loan given to them, against the amount payable to the respective subsidiary companies towards export advances received. The Company has not reversed these adjustments as at September 30, 2019 as it has obtained legal opinion from eminent Consultants for the said adjustments who have opined that the adjustments are in compliance of the Foreign Exchange Management Act and there is no need for obtaining prior permission from the Reserve Bank of India.
- 7 The Company has recognized deferred tax asset on the incremental tax losses during the period as the management is of the view that the Company will be able to generate enough taxable profits in the subsequent years for setting off the accumulated losses, in view of the orders in the pipeline and with more orders likely to be finalized and more particularly in view of the said Restructuring Service Agreement having been entered into.
- 8 Senior Notes 2013 of \$ 127 Mn. along with the overdue interest has matured as on May 16, 2018 and Senior Notes 2014 of \$ 372 Mn alongwith overdue interest have matured on July 24, 2019. No provision for interest has been made there after as there is no specific provisions on payment of interest beyond the date of maturity in the Indenture.
- 9 A Court in Amsterdam had given an ex-parte order for a charge to be noted on 28.08.2019 on Shareholder register of Rolta Global BV, in favour of Bond holder who obtained the ex-parte order and to comply with the Court order, the charge has been noted in Shareholders register through a bailiff in Amsterdam.
- 10 Exceptional item represents write off of sundry debtors and unbilled receivables.
- 11 The unaudited consolidated cash flow statement for the six months ended September 30, 2018 has been approved by the Board of Directors of the Company, but has not been subjected to "Limited Review".
- 12 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 13 Previous period figures are regrouped/rearranged wherever necessary.

**On Behalf of Board of Directors
For Rolta India Limited**

Place : Mumbai
Date : December 6, 2019

**Kamal K Singh
Chairman & Managing Director**