



# ROLTA INDIA LIMITED

Regd. Office : Rolta Tower A, Rolta Technology Park, MIDC, Andheri (East), Mumbai - 400 093 Maharashtra, India.

CIN : L74999MH1989PLC052384

Tel. Nos. 91-22-29266666 Fax No. 91-22-28365992 email id: investor@rolta.com, website: www.rolta.com

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

Sr. No.	Particulars	Quarter Ended			Six Months Ended		(In ₹ Crores)
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	Year Ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	a. Revenue from operations	14.72	37.26	303.44	51.98	619.25	675.70
	b. Other Income	1.02	1.18	2.05	2.20	4.32	10.04
	<b>Total Income</b>	<b>15.74</b>	<b>38.44</b>	<b>305.49</b>	<b>54.18</b>	<b>623.57</b>	<b>685.74</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of materials & technical sub-contractors	14.25	24.84	82.03	39.09	158.28	209.27
	b. Employee benefits expense	12.77	19.22	25.37	31.99	51.14	83.83
	c. Finance costs	118.60	102.95	84.64	221.55	152.65	414.37
	d. Depreciation and amortization expenses	21.88	22.97	25.24	44.85	50.50	99.52
	e. Other expenses	9.00	9.74	11.87	18.74	43.27	64.35
	f. Exchange difference Loss	6.41	7.24	35.60	13.65	63.72	177.78
	<b>Total Expenses</b>	<b>182.91</b>	<b>186.96</b>	<b>264.75</b>	<b>369.87</b>	<b>519.56</b>	<b>1,049.12</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1 - 2)</b>	<b>(167.17)</b>	<b>(148.52)</b>	<b>40.74</b>	<b>(315.69)</b>	<b>104.01</b>	<b>(363.38)</b>
<b>4</b>	<b>Exceptional Item (refer Note no 8)</b>	<b>5.64</b>	<b>6.62</b>	<b>-</b>	<b>12.26</b>	<b>-</b>	<b>3,026.10</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3 - 4)</b>	<b>(172.81)</b>	<b>(155.14)</b>	<b>40.74</b>	<b>(327.95)</b>	<b>104.01</b>	<b>(3,389.48)</b>
<b>6</b>	<b>Tax (Expense)/ benefit</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	8.89	52.61	5.20	61.50	(11.84)	894.61
<b>7</b>	<b>Net Profit/(Loss) from continuing operations (5 + 6)</b>	<b>(163.92)</b>	<b>(102.53)</b>	<b>45.94</b>	<b>(266.45)</b>	<b>92.17</b>	<b>(2,494.87)</b>
<b>8</b>	<b>Other Comprehensive Income (Not to be considered for EPS)</b>	<b>(2.27)</b>	<b>0.05</b>	<b>0.78</b>	<b>(2.22)</b>	<b>0.64</b>	<b>0.31</b>
<b>9</b>	<b>Total Comprehensive income for the period (7 + 8)</b>	<b>(166.19)</b>	<b>(102.48)</b>	<b>46.72</b>	<b>(268.67)</b>	<b>92.81</b>	<b>(2,494.56)</b>
<b>10</b>	<b>Paid up Equity Share Capital ( F.V. ₹ 10/- each)</b>	<b>165.89</b>	<b>165.89</b>	<b>165.89</b>	<b>165.89</b>	<b>165.89</b>	<b>165.89</b>
<b>11</b>	<b>Other Equity</b>						<b>1,403.92</b>
<b>12</b>	<b>Earnings Per Share (EPS) (of ₹ 10/-each)</b>						
	Basic EPS (in ₹)	(9.9)	(6.2)	2.8	(16.1)	5.6	(150.5)
	Diluted EPS (in ₹)	(9.8)	(6.1)	2.7	(15.9)	5.4	(149.5)

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

Sr. No.	Particulars	(In ₹ Crores)	
		September 30, 2019	March 31, 2019
<b>1</b>	<b>Non-current assets</b>		
(a)	(i) Property, plant and equipment	2,891.39	2,934.50
	(ii) Capital work-in-progress	-	-
	(iii) Intangible assets	0.00	0.11
(b)	Financial assets		
	(i) Non-current investments	255.68	254.92
	(ii) Other financial assets	2,283.79	2,166.04
(c)	Other non-current assets	1.82	2.57
(d)	Deferred tax assets (net)	619.50	558.57
(e)	Income tax assets (net)	97.84	96.96
		<b>6,150.02</b>	<b>6,013.67</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Financial assets		
	(i) Trade receivables	80.95	78.83
	(ii) Cash and cash equivalents	0.60	1.11
	(iii) Other Bank Balances	9.00	10.13
	(iv) Other financial assets	736.55	754.84
(b)	Other current assets	23.20	23.47
		<b>850.30</b>	<b>868.38</b>
	<b>TOTAL ASSETS</b>	<b>7,000.32</b>	<b>6,882.05</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(i) Equity Share Capital	165.89	165.89
	(ii) Other equity	1,136.27	1,403.92
		<b>1,302.16</b>	<b>1,569.81</b>
<b>2</b>	<b>LIABILITIES</b>		
(a)	Non-current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	-	-
	(b) Others financial liabilities	-	-

(In ₹ Crores)			
Sr. No.	Particulars	September 30, 2019	March 31, 2019
	(ii) Long term provisions	7.65	8.11
	(iii) Deferred tax liability (Net)	-	-
	(iv) Other non-current liabilities	756.14	748.37
		<b>763.79</b>	<b>756.48</b>
(b)	Current liabilities		
	(i) Financial liabilities		
	(a) Secured Borrowings	3,993.49	3,694.58
	(b) Inter Corporate Deposit	539.14	539.14
	(b) Trade payables	72.96	65.58
	(c) Others financial liabilities	294.85	233.03
	(ii) Other current liabilities	29.99	20.58
	(iii) Short-term provisions	3.94	2.85
		<b>4,934.37</b>	<b>4,555.76</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,000.32</b>	<b>6,882.05</b>

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

(In ₹ Crores)			
Sr No	Particulars	September 30, 2019	September 30, 2018
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before tax	(327.95)	104.01
	Adjustments for :	-	-
	Depreciation and Amortization Expenses	44.85	50.50
	Finance Costs	221.55	152.65
	Interest Income	(0.20)	(2.32)
	License fees	(1.93)	(1.99)
	Exceptional Item	12.26	-
	(Profit)/Loss on Sale of Asset (net)	(0.03)	-
	Employee Stock Option Scheme	0.31	1.30
	Exchange difference adjustment(net)	13.64	62.78
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(37.50)</b>	<b>366.93</b>
	Adjustments for :		
	Trade Receivables, Loans & Advances and Other Assets	(1.76)	(572.89)
	Trade Payables, Other Liabilities and Provisions	63.23	426.26
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>23.97</b>	<b>220.30</b>
	Direct taxes paid (net of refunds)	(0.89)	(1.46)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>23.08</b>	<b>218.84</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets (including CWIP)	(3.85)	(6.62)
	Sale of Fixed Assets	0.04	-
	Loans & Advances to Subsidiaries	(117.74)	(102.59)
	Interest received	(110.30)	1.92
	License fees	1.93	1.99
	Deposits having original maturity over three months and restricted balance	1.13	31.55
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(228.79)</b>	<b>(73.75)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds / (Repayments) of Short-term borrowings(Net)	269.14	(30.61)
	Proceeds / (Repayments) from Long-term borrowings	(6.11)	-
	Proceeds / (Repayments) of Long-term borrowings	-	(79.31)
	Interest paid	(57.77)	(35.70)
	Proceeds / (Refunds) from issue of Share Capital (includes security premium)	(0.05)	0.48
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>205.21</b>	<b>(145.14)</b>
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(0.50)</b>	<b>(0.05)</b>
	<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>1.11</b>	<b>1.60</b>
	<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>0.60</b>	<b>1.55</b>

**Notes**

- 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.
- 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.
- 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.
- 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, with more orders likely to be finalized and more particularly in view of the said Restructuring Service Agreement having been entered into.
- 8 Exceptional item represents write off of sundry debtors and unbilled receivables.
- 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 The unaudited standalone 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".
- 11 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 12 Segment information has been presented in the Unaudited Consolidated Financial Results 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**