



<b>Bombay Stock Exchange Limited (BSE)</b> Listing Department, P J Towers, Dalal Street, Mumbai - 400 001 Scrip Code: <b>500366</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Block G, C-1, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: <b>ROLTA</b>
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Date: September 15, 2020

Dear Sir /Madam,

**Sub.:- Outcome of Board Meeting of Rolta India Limited held on September 15, 2020**

In compliance with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to inform that the Board of Directors of Rolta India Limited ("Company") at their meeting held today i.e. September 15, 2020 has *inter-alia* considered, approved and taken on record of the following:

- 1) Unaudited Consolidated Financial Results of the Company for the First Quarter ended June 30, 2020;
- 2) Limited Review Report for the Unaudited Consolidated Financial Results for the First Quarter ended June 30, 2020 submitted by M/s. N M Raiji & Co., Chartered Accountants, Statutory Auditors of the Company;
- 3) Unaudited Standalone Financial Results of the Company for the First Quarter ended June 30, 2020;
- 4) Limited Review Report for the Unaudited Standalone Financial Results for the First Quarter ended June 30, 2020 submitted by M/s. N M Raiji & Co., Chartered Accountants, Statutory Auditors of the Company;

Accordingly, we enclose the above referred Results together with Limited Review Reports.

The meeting of the Board of Directors commenced at 03.00 p.m. and concluded at 9.15 p.m.

Request you to kindly take the above in your record and oblige.

Thanking you,  
For **ROLTA INDIA LIMITED**

**Hetal Vichhi**  
**Company Secretary & Compliance Officer**

Encl.: As above

**ROLTA INDIA LIMITED**

Rolta Tower "A" Rolta Technology Park, MIDC, Andheri (E), Mumbai 400 093. INDIA  
CIN : L74999MH1989PLC052384, Tel:+91(22) 2926 6666 / 3087 6543 Fax: +91(22) 2836 5992  
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# 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(In ₹ Crores)

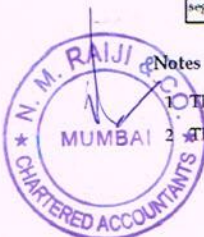
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>				
a.	Revenue from operations	359.67	394.97	363.58	1,492.67
b.	Other Income	2.86	7.59	1.30	10.98
	<b>Total Income</b>	<b>362.53</b>	<b>402.56</b>	<b>364.88</b>	<b>1,503.65</b>
2	<b>Expenses</b>				
a.	Cost of materials & technical sub-contractors	252.12	268.36	242.39	1,005.32
b.	Employee benefits expense	97.33	104.50	110.93	429.21
c.	Finance Costs	194.43	181.28	219.49	773.56
d.	Depreciation and amortization expenses	59.48	60.38	63.85	247.67
e.	Other expenses	19.89	37.52	36.16	139.38
f.	Exchange Difference Loss	15.88	30.43	19.45	44.16
	<b>Total Expenses</b>	<b>639.13</b>	<b>682.47</b>	<b>692.27</b>	<b>2,639.30</b>
3	<b>Profit/(Loss) From Operations Before Exceptional Items and Tax (1 - 2)</b>	<b>(276.60)</b>	<b>(279.91)</b>	<b>(327.39)</b>	<b>(1,135.65)</b>
4	<b>Exceptional Item (refer note no 3)</b>	<b>2,165.28</b>	<b>(57.02)</b>	<b>6.62</b>	<b>(44.76)</b>
5	<b>Profit/(Loss) from ordinary activities before tax (3 - 4)</b>	<b>(2,441.88)</b>	<b>(222.89)</b>	<b>(334.01)</b>	<b>(1,090.89)</b>
6	<b>Tax (Expense) / benefit</b>				
a.	Current Tax	(0.41)	(0.54)	(0.69)	(2.19)
b.	Deferred Tax	312.29	(16.82)	167.42	178.05
c.	Taxation of Earlier Year	-	0.12	-	0.12
7	<b>Net Profit/(Loss) from continuing operations (5 + 6)</b>	<b>(2,130.00)</b>	<b>(240.13)</b>	<b>(167.28)</b>	<b>(914.91)</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	(2,130.00)	(240.13)	(167.28)	(914.91)
	Non controlling Interest	-	-	-	-
8	<b>Other Comprehensive Income (Not to be considered for EPS)</b>	<b>9.08</b>	<b>(303.76)</b>	<b>51.77</b>	<b>(413.67)</b>
9	<b>Total Comprehensive income for the period (7 + 8)</b>	<b>(2,120.92)</b>	<b>(543.89)</b>	<b>(115.51)</b>	<b>(1,328.58)</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	(2,120.92)	(543.89)	(115.51)	(1,328.58)
	Non controlling Interest	-	-	-	-
10	<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>
11	<b>Other Equity</b>				
12	<b>Earnings Per Share (EPS) (of ₹ 10/- each)</b>				
	Basic EPS (in ₹) (not annualised)	(128.4)	(14.5)	(10.1)	(55.2)
	Diluted EPS (in ₹) (not annualised)	(127.2)	(14.3)	(10.0)	(54.6)

## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2020

(In ₹ Crores)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Enterprise Geospatial & Engineering Solutions	79.02	110.97	103.30	404.09
System Integration & Enterprise IT Solutions	280.65	284.00	260.28	1,088.58
<b>TOTAL</b>	<b>359.67</b>	<b>394.97</b>	<b>363.58</b>	<b>1,492.67</b>
<b>Net sales/Income From Operations</b>	<b>359.67</b>	<b>394.97</b>	<b>363.58</b>	<b>1,492.67</b>
<b>Segment Results Profit/ (Loss) before tax and interest from each segment</b>				
Enterprise Geospatial & Engineering Solutions	(9.93)	(7.20)	1.50	(41.11)
System Integration & Enterprise IT Solutions	0.26	(8.20)	(27.40)	(40.13)
<b>TOTAL</b>	<b>(9.67)</b>	<b>(15.40)</b>	<b>(25.90)</b>	<b>(81.24)</b>
<b>Unallocated</b>				
Less: Finance costs	194.43	181.28	219.49	773.56
Less: Exchange difference loss	15.88	30.43	19.45	44.16
Less: Depreciation and amortization expense	59.48	60.38	63.85	247.67
Add: Un-allocable income	2.86	7.59	1.30	10.98
<b>Total Profit/ (Loss) Before Tax</b>	<b>(276.60)</b>	<b>(279.91)</b>	<b>(327.39)</b>	<b>(1,135.65)</b>
Exceptional Item (refer note no 3)	2,165.28	(57.02)	6.62	(44.76)
<b>Profit/(Loss) after exceptional item before tax</b>	<b>(2,441.88)</b>	<b>(222.89)</b>	<b>(334.01)</b>	<b>(1,090.89)</b>
Tax (Expense) / benefit	311.88	(17.24)	166.73	175.98
<b>Net Profit/ (Loss)</b>	<b>(2,130.00)</b>	<b>(240.13)</b>	<b>(167.28)</b>	<b>(914.91)</b>

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.



Notes  
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 15, 2020.  
2. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended June 30, 2020.



- 3 During the quarter, the Company has reviewed the Intangible Assets in the books of its wholly owned subsidiary Company Rolta Defence Technology Systems Pvt Ltd., (RDTSPL) which were transferred to them in the year 2015. The Company has obtained a Valuation Report from a leading valuer for reviewing of the Intangible Assets (IPRs) and testing of impairment of value in books of RDTSPL. They are of the opinion that the said IPRs are now obsolete due to non-upgradation of technology and cannot be recognized at current value in the books. Accordingly they have recommended to write off the entire IPR value in the books of RDTSPL.  
In view of this valuation report, an amount of Rs. 2,160.25 Cr as on 30th June 2020 in the books of RDSTPL is written off. However, the said IPRs will still continue to exist without value and can be utilized in future with modifications and upgradation of technology.
- 4 Notwithstanding the write off of the IPRs relating to the Defence sector, the company still has IPRs which can generate enough revenue in the future to be able to generate sufficient taxable income in the future. Further, the IPRs which have been presently written off are capable of being upgraded to bring them to a level where they can be commercially exploited to generate economic benefit. Further, the Restructuring Services Agreement (RSA) which was entered into with the Streamcast Group in August 2019, is likely to conclude in the coming three months, which will result in infusion of funds and much needed working capital for execution of contracts and is also likely to result in substantial reduction and rationalisation of the Company liabilities. In the given circumstances the Management of the Company is of the opinion that it continues to be a going concern.
- 5 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 what is stated in note 4 above.
- 6 The Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 - Property, Plant & Equipment. In terms of Para 34 of Ind AS 16, the revaluation was required to be carried out as at March 31, 2020. However, due to the COVID-19 lockdown the Company was unable to undertake the revaluation. The Company, till date, has been unable to carry out the revaluation on account of the continuing COVID-19 lockdown.
- 7 In February 2020, Tower C which is situated in the same complex as the Corporate Office and having a written down value of Rs. 162.59 crores caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. However, as at June 30, 2020, due to the continuing COVID-19 lockdown, apart from the police panchanama, no further work has been undertaken for ascertaining the extent of damage and for initiating the process for lodging of the insurance claim under a reinstatement policy. Under the circumstances, Company has been compelled to retain the said written down value under the head Buildings.
- 8 Unbilled receivable includes amount of Rs.274.83 crores receivable from a Government Department towards maintenance and support services provided by the Company, at the request of the user department, pending renewal of the contract. The Company is confident of recovering the amount as the process of obtaining approval is in an advanced stage.
- 9 In respect of Senior Notes 2013 of \$ 127 Mn, along with the overdue interest, which matured on May 16, 2018 and Senior Notes 2014 of \$ 372 Mn, along with overdue interest which matured on July 24, 2019, the Company has not made any provision for interest for the period beyond the date of maturity, as there is no specific provision in the Indenture on payment of interest beyond the date of maturity.
- 10 Certain Bondholders had filed a Petition in the NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The NCLT admitted the case in November 2019. The said Petition was dismissed by the Hon'ble High Court on December 17, 2019. The Bondholders petition before the NCLT in view of High Court order will be heard a fresh, which is yet to be heard and admitted. The Petition filed by Union Bank of India, leader of the consortium banks, in NCLT seeking relief under Section 7 of the Insolvency and Bankruptcy Code 2016, was dismissed by the NCLT (Mumbai) on May 1, 2019 (with liberty to the applicant to file fresh petition) on the ground that it was not maintainable in view of the judgment delivered by the Supreme Court in the case of Dharani Sugars Ltd vs RBL. The Bank has filed a fresh petition on Jan 27, 2020 in NCLT for recovery of its dues from the Company. The said Petition is yet to be heard and admitted.  
The Union Bank of India have also given a notice to the Company under SARFAESI Act against, which the Company is seeking legal steps. Central Bank of India had also issued a notice under SARFAESI Act and no further development has taken place since last Board Meeting.
- 11 The ongoing COVID-19 pandemic has impacted and continued to impact the operations of the Company for the quarter ended June 30, 2020. The Company is continuously monitoring the situation, however due to the uncertainty as to when the situation will return to normalcy, it is presently not possible to ascertain the impact of the pandemic on the operations and the assets of the Company for the subsequent period.
- 12 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 13 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter.
- 14 Previous period figures are regrouped/rearranged wherever necessary.

Place: Mumbai  
Date : September 15, 2020



On Behalf of Board of Directors  
For Rolta India Limited

*Kamal K. Singh*  
Kamal K. Singh  
Chairman & Managing Director



**Independent Auditor's Review Report to  
The Board of Directors of  
Rolta India Ltd.**

**1. Introduction**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Rolta India Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020, together with the relevant notes thereon (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**2. Management's Responsibility**

This Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Auditors' Responsibility**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



#### 4. List of Subsidiaries consolidated in the statement

The Statement includes the results of the following entities

Rolta International Inc.	Subsidiary of Rolta India Limited
Rolta Canada Limited	Subsidiary of Rolta International Inc.
Rolta LLC	Subsidiary of Rolta International Inc.
Rolta America LLC	Subsidiary of Rolta International Inc.
Rolta Advizex Technologies LLC	Subsidiary of Rolta International Inc.
Rolta Hungary KFT	Subsidiary of Rolta International Inc.
Rolta Global BV	Subsidiary of Rolta India Limited
Rolta UK Limited	Subsidiary of Rolta Global BV
Rolta Middle East FZ – LLC	Subsidiary of Rolta Global BV
Rolta Saudi Arabia Limited	Subsidiary of Rolta Middle East FZ – LLC
Rolta Muscat LLC	Subsidiary of Rolta Middle East FZ – LLC
Rolta Defense Technology Systems Pvt. Ltd.	Subsidiary of Rolta India Limited
Rolta Thales Limited	Subsidiary of Rolta India Limited
Rolta BI and Big Data Analytics Pvt. Ltd,	Subsidiary of Rolta India Limited

#### 5. Basis for Qualified Conclusion

- a. We draw attention to note 6, wherein, the Holding Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. As per Para 34 of Ind AS 16, the Holding Company ought to have, as at March 31, 2020, carried out a revaluation of the land and buildings that it had revalued at the time of transition to Ind AS. The Management had represented that due to the COVID-19 lockdown, it had not been able to get the revaluation done. The said revaluation has not been carried out as at June 30, 2020 also and the Management has represented that the continuing COVID-19 lockdown is the reason for not doing so. Consequently, we are unable to ascertain the impact on the unaudited consolidated financial results for the quarter ended June 30, 2020.
- b. We draw attention to note 7 wherein, in February 2020, Tower C which is situated in the same complex as the Corporate Office of the Holding Company caught fire causing substantial damage to the building and the assets housed therein. We are informed that due to the continuing COVID-19 lockdown situation, except for the



police panchanama, no further progress has taken place for assessment of the extent of damage (repairs v/s reconstruction of Tower C) and that the insurance company has also deferred the survey of the property. The written down value of Tower C, as on June 30, 2020, is Rs.162.59 crores, which comprises of the historical cost component of Rs.12.69 crores and revalued component of Rs.149.90 crores. Since it has not been possible to assess the extent of damage to Tower C, the Holding Company has continued to retain its written down value of Rs.162.59 crores under the head Buildings. As such, we are presently unable to ascertain the extent to which the value of Tower C ought to have been written down in the books of the Holding Company.

**6. Qualified Conclusion**

Based on our review conducted as above, except for the possible effects of the matters described in para 5 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Material Uncertainty Related to Going Concern**

We draw attention to note 4 of the Statement which indicates that the Group has incurred a net loss of Rs. 2,441.88 crores. The continuing liquidity crunch, proceedings initiated against the Holding Company in NCLT and the significant fall in revenues coupled with the continuing COVID 19 lockdown and the write off of certain IPs valued at Rs. 2,165.28 crores in the books of Rolta Defence Technology Systems Private Limited, a wholly owned subsidiary, indicate that presently a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The management of the Group has represented that it has enough IPs which can generate adequate taxable revenue in future more particularly in the light of the fact that the Restructuring Services Agreement (RSA) entered into with the Streamcast Group in August 2019 is likely to conclude in the coming 3 months which will result in infusion of funds and much needed working capital for execution of contracts and is also likely to result in substantial reduction and rationalization of the Group liabilities. In the given circumstances the management of the Group is of the opinion that it continues to be a going concern

Our conclusion is not modified in respect of the above matter.

**8. Emphasis of Matter**

- a. We draw attention to note 5 wherein during the quarter, the Holding Company and one of its subsidiary viz Rolta Defence Technology Systems Private Limited has incurred a business loss of Rs. 2,373.86 crores and Rs 38.66 crores on which they have recognized an incremental Deferred Tax Asset of Rs. 13.92 crores and Rs 302.51 crores respectively. The management of the Holding Company and the subsidiary is of the view that for the reasons mentioned in the said note 5, the respective companies will be able to generate taxable profits in the future for setting off the accumulated business losses.



- b. We draw attention to note 8 in which the Management of the Holding Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from a Government department, the process towards recovering the said amount continues to be at an advanced stage.
- c. We draw attention to note 9 of the Statement which indicates that in respect of the international subsidiaries wherein the 'Senior Notes 2013' (Bond 1) amounting to USD 126.65 million which was due for repayment on May 16, 2018 & 'Senior Notes 2014' (Bond 2) amounting to USD 372.36 million which was due for repayment on July 24, 2019, both of which continue to be outstanding, the international subsidiaries have not made any further provision for interest for the period from May 17, 2018 to June 30, 2020 on Bond 1 and from July 25, 2019 to June 30, 2020 on Bond 2, on the grounds that the respective Bond indentures are not specific on payment of interest on the outstanding loan amount beyond the date of their maturity.

Our conclusion is not modified in respect of the above matters.

**9. Other Matters**

- a. We did not review the financial results of four subsidiary companies whose financial results reflect total revenue of Rs.12.44 crores for the quarter ended June 30, 2020. These financial results have been consolidated solely on the basis of certification by the Management of the Holding Company.
- b. We did not review the financial results of three subsidiary companies included in the Statement, whose financial results reflect total revenue of Rs 2,160.27 crores for the quarter ended June 30, 2020. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Unaudited Consolidated Financial Results, in so far it relates to the amounts and disclosures included in respect of these subsidiary companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matters.

**For N. M. Raiji & Co.  
Chartered Accountants  
Firm's Reg.No.:108296W**

  
**Vinay D. Balse  
Partner  
(Membership No.: 039434)**



**UDIN: 20039434AAAAFK8949**

**Place: Mumbai  
Date: September 15, 2020**



# 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

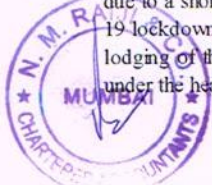
## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(In ₹ Crores)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>				
	a. Revenue from operations	4.92	19.93	37.26	79.67
	b. Other Income	19.01	70.20	1.18	73.48
	<b>Total Income</b>	<b>23.93</b>	<b>90.13</b>	<b>38.44</b>	<b>153.15</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials & technical sub-contractors	0.47	4.69	24.84	44.08
	b. Employee benefits expense	12.14	8.75	19.22	54.77
	c. Finance costs	193.36	345.06	102.95	688.38
	d. Depreciation and amortization expenses	19.35	20.16	22.97	86.17
	e. Other expenses	6.78	9.76	9.74	38.28
	f. Exchange difference Loss	4.44	11.45	7.24	26.87
	<b>Total Expenses</b>	<b>236.54</b>	<b>399.87</b>	<b>186.96</b>	<b>938.55</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1 - 2)</b>	<b>(212.61)</b>	<b>(309.74)</b>	<b>(148.52)</b>	<b>(785.40)</b>
<b>4</b>	<b>Exceptional Item (refer note no 3)</b>	<b>(2,160.25)</b>	<b>57.02</b>	<b>(6.62)</b>	<b>44.76</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3 - 4)</b>	<b>(2,372.86)</b>	<b>(252.72)</b>	<b>(155.14)</b>	<b>(740.64)</b>
<b>6</b>	<b>Tax (Expense)/ benefit</b>				
	Current Tax	-	-	-	-
	Deferred Tax	14.06	(6.50)	52.61	143.67
	Taxation of Earlier Year	-	0.12	-	0.12
<b>7</b>	<b>Net Profit/(Loss) from continuing operations (5 + 6)</b>	<b>(2,358.80)</b>	<b>(259.10)</b>	<b>(102.53)</b>	<b>(596.85)</b>
<b>8</b>	<b>Other Comprehensive Income (Not to be considered for EPS)</b>	<b>(0.55)</b>	<b>1.13</b>	<b>0.05</b>	<b>(2.19)</b>
<b>9</b>	<b>Total Comprehensive income for the period (7 + 8)</b>	<b>(2,359.35)</b>	<b>(257.97)</b>	<b>(102.48)</b>	<b>(599.04)</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>11</b>	<b>Other Equity</b>				
<b>12</b>	<b>Earnings Per Share (EPS) (of ₹ 10/-each)</b>				
	Basic EPS (in ₹)	(142.2)	(15.6)	(6.2)	(36.0)
	Diluted EPS (in ₹)	(140.9)	(15.5)	(6.1)	(35.6)

### Notes


- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 15, 2020 .
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended June 30, 2020.
- Exceptional item of Rs. 2,160.25 crores pertains to write off of amount receivable from the company's subsidiary, Rolta Defence Technology Services Pvt. Ltd. (RDT SPL) pursuant to the transfer of defence business to RDT SPL in the year 2015. The write off the receivable was necessitated on account of the write off of the IPs in the books of RDT SPL based on a valuation exercise undertaken by RDT SPL through an external agency, pursuant to which IPs having a net book value of Rs. 2,165.28 crores were fully written off, on account of their obsolescence
- Notwithstanding the write off of the IPs relating to the Defence sector, the company still has IPs which can generate enough revenue in the future to be able to generate sufficient taxable income in the future. Further, the IPs which have been presently written off are capable of being upgraded to bring them to a level where they can be commercially exploited to generate economic benefit. Further, the Restructuring Services Agreement (RSA) which was entered into with the Streamcast Group in August 2019, is likely to conclude in the coming three months, which will result in infusion of funds and much needed working capital for execution of contracts and is also likely to result in substantial reduction and rationalisation of the Company liabilities. In the given circumstances the Management of the Company is of the opinion that it continues to be a going concern.
- The Company has recognized deferred tax asset on the incremental tax losses during the quarter 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 what is stated in note 4 above.
- The Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. In terms of Para 34 of Ind AS 16, the revaluation was required to be carried out as at March 31, 2020. However, due to the COVID- 19 lockdown the Company was unable to undertake the revaluation.. The Company, till date, has been unable to carry out the revaluation on account of the continuing COVID-19 lockdown
- In February 2020, Tower C which is situated in the same complex as the Corporate Office and having a written down value of Rs. 162.59 crores caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. However, as at June 30, 2020, due to the continuing COVID-19 lockdown, apart from the police panchanama, no further work has been undertaken for ascertaining the extent of damage and for initiating the process for lodging of the insurance claim under a reinstatement policy. Under the circumstances, Company has been compelled to retain the said written down value under the head Buildings.





- 8 Unbilled receivable includes amount of Rs.274.83 crores receivable from a Government Department towards maintenance and support services provided by the Company, at the request of the user department pending renewal of the contract. The Company is confident of recovering the amount as the process of obtaining approval is in an advanced stage.
- 9 Certain Bondholders had filed a Petition in the NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The NCLT admitted the case in November 2019. The said Petition was dismissed by the Hon'ble High Court on December 17, 2019. The Bondholders petition before the NCLT in view of High Court order will be heard afresh, which is yet to be heard and admitted. The Petition filed by Union Bank of India, leader of the consortium banks, in NCLT seeking relief under Section 7 of the Insolvency and Bankruptcy Code 2016, was dismissed by the NCLT (Mumbai) on May 1, 2019 (with liberty to the applicant to file fresh petition) on the ground that it was not maintainable in view of the judgment delivered by the Supreme Court in the case of Dharani Sugars Ltd vs RBI. The Bank has filed a fresh petition on Jan 27, 2020 in NCLT for recovery of its dues from the Company. The said Petition is yet to be heard and admitted.  
The Union Bank of India have also given a notice to the Company under SARFAESI Act, against which the Company is seeking legal steps. Central Bank of India had also issued a notice under the said Act, however no further development has taken place since last Board Meeting
- 10 The ongoing COVID-19 pandemic has impacted and continued to impact the operations of the Company for the quarter ended June 30, 2020. The Company is continuously monitoring the situation, however due to the uncertainty as to when the situation will return to normalcy, it is presently not possible to ascertain the impact of the pandemic on the operations and the assets of the Company for the subsequent period.
- 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 108.
- 13 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter.
- 14 Previous period figures are regrouped/rearranged wherever necessary.

On Behalf of Board of Directors  
For Rolta India Limited

  
Kamal K Singh  
Chairman & Managing Director

Place : Mumbai  
Date : September 15, 2020



**Independent Auditor's Review Report to  
The Board of Directors of  
Rolta India Ltd.**

**1. Introduction**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Rolta India Limited ("the Company"), for the quarter ended June 30, 2020, together with the relevant notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**2. Management's Responsibility**

This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

**3. Auditors' Responsibility**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

**4. Basis for Qualified Conclusion**

- a. We draw attention to note 6, wherein, the Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 – Property, Plant & Equipment. As per Para 34 of Ind AS 16, the Company ought to have, as at March 31, 2020, carried out a revaluation of the land and buildings that it had revalued at the time of transition to Ind AS. The Management had represented that due to the COVID-19 lockdown, it had not been able to get the



revaluation done. The said revaluation has not been carried out as at June 30, 2020 also and the Management has represented that the continuing COVID-19 lockdown is the reason for not doing so. Consequently, we are unable to ascertain the impact on the unaudited standalone financial results for the quarter ended June 30, 2020.

- b. We draw attention to note 7 wherein, in February 2020, Tower C which is situated in the same complex as the Corporate Office of the Company caught fire causing substantial damage to the building and the assets housed therein. We are informed that due to the continuing COVID-19 lockdown situation, except for the police panchanama, no further progress has taken place for assessment of the extent of damage (repairs v/s reconstruction of Tower C) and that the insurance company has also deferred the survey of the property. The written down value of Tower C, as on June 30, 2020, is Rs.162.59 crores, which comprises of the historical cost component of Rs.12.69 crores and revalued component of Rs.149.90 crores. Since it has not been possible to assess the extent of damage to Tower C, the Company has continued to retain its written down value of Rs.162.59 crores under the head Buildings. As such, we are presently unable to ascertain the extent to which the value of Tower C ought to have been written down in the books of the Company.

## **5. Qualified Conclusion**

Based on our review conducted as above, except for the possible effects of the matters described in para 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **6. Material Uncertainty Related to Going Concern**

We draw attention to Note 4 of the Statement which indicates that the Company has incurred a net loss of Rs. 2,372.86 crores. The continuing liquidity crunch, proceedings initiated against the Company in NCLT and the significant fall in revenues coupled with the continuing COVID 19 lockdown and the write off of certain IPs valued at Rs. 2,165.28 crores in the books of Rolta Defence Technology Systems Private Limited, a wholly owned subsidiary, indicate that presently a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management of the Company has represented that it has enough IPs which can generate adequate taxable revenue in future more particularly in the light of the fact that the Restructuring Services Agreement (RSA) entered into with the Streamcast Group in August 2019 is likely to conclude in the coming 3 months which will result in infusion of funds and much needed working capital for execution of contracts and is also likely to result in substantial reduction and rationalization of the company liabilities. In the given circumstances the management of the company is of the opinion that it continues to be a going concern

Our conclusion is not modified in respect of the above matter



**7. Emphasis of Matter**

- a. We draw attention to note 5, wherein during the quarter the Company has incurred a loss of Rs. 2,372.86 crores on which it has recognized an incremental deferred tax asset of Rs. 13.92 crores. The net deferred tax asset attributable to unabsorbed business loss as at June 30, 2020 recognized by the Company amounts to Rs. 715.60 crores. The management of the Company is of the view that for the reasons mentioned in the said note 5, the company will be able to generate taxable profits in the future for setting off the accumulated business losses.
- b. We draw attention to note 8 in which the Management of the Company has represented that in respect of long outstanding amounts aggregating Rs. 274.83 crores receivable from a Government department, the process towards recovering the said amount continues to be at an advanced stage.

Our conclusion is not modified in respect of the above matters.

**For N. M. Raiji & Co.  
Chartered Accountants  
Firm's Regn No.:108296W**



**Vinay D. Balse  
Partner  
(Membership No.: 039434)  
UDIN: 20039434AAAAFJ4136**



**Place: Mumbai  
Date: September 15, 2020**