



<b>To,</b> <b>Bombay Stock Exchange Limited (BSE)</b> Listing Department, P J Towers, Dalal Street, Mumbai - 400 001	<b>To,</b> <b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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**August 11, 2018**

Dear Sir / Madam,

**Sub.:- Outcome of Board Meeting of Rolta India Limited held on August 11, 2018**

In compliance with Securities Exchange Board of India (Listing Obligations and Disclosure requirements), 2015, this is to inform that the Board of Directors of Rolta India Limited (“Company”) at meeting held today i.e. August 11, 2018 has interalia considered and approved/ took on record of the following:

- 1) Unaudited Consolidated Financial Results of the Company for the First Quarter ended June 30, 2018;
- 2) Limited Review Report for the Unaudited Consolidated Financial Results for the First Quarter ended June 30, 2018 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, 2018;
- 4) Limited Review Report for the Unaudited Standalone Financial Results for the First Quarter ended June 30, 2018 submitted by M/s. N M Raiji & Co., Chartered Accountants, Statutory Auditors of the Company;
- 5) Allotment of 2,75,000 equity shares of Rs. 10/- each under Employee Stock Option Plan. Consequent to the said allotment, the paid-up share capital of the Company increased to Rs. 1,65,89,13,550 divided into 16,58,91,355 equity shares of Rs. 10/- each fully paid-up.

**ROLTA INDIA LIMITED**

: 2 :

- 6) Convening 28<sup>th</sup> Annual General Meeting (AGM) of the Company on Saturday, September 22, 2018 at the Auditorium, Rolta Tower A, Rolta Technology Park, MIDC- Marol, Andheri (East), Mumbai - 400093.

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

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 2.35 p.m.

You are requested to kindly take the same on your record.

Thanking you,

For **ROLTA INDIA LIMITED**

**AMIT  
JAIN**

Digitally signed by AMIT JAIN  
DN: c=IN, o=Personal, postalCode=110034,  
st=Maharashtra,  
2.5.4.20=2cf15c23ead12ae308bc4498057ff92  
7fd3407bba13e2760b117e41a2026fefc,  
serialNumber=78556184f55f1092fd94c75b32  
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, cn=AMIT JAIN  
Date: 2018.08.11 14:43:08 +05'30'

Amit Jain  
Company Secretary, Head Legal &  
Compliance Officer  
Encl.: As above

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**ROLTA INDIA LIMITED**



# 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, 2018

(In ₹ Crores)

Sr. No.	Particulars	3 Months Ended 30-06-18	Previous 3 Months Ended 31-03-18	Corresponding 3 Months Ended in Previous Year 30-06-17	Year Ended 31-03-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>				
	a. Revenue from operations	636.53	617.92	723.88	2,860.81
	b. Other Income	2.58	9.65	2.77	27.29
	<b>Total Income</b>	<b>639.11</b>	<b>627.57</b>	<b>726.65</b>	<b>2,888.10</b>
2	<b>Expenses</b>				
	a. Cost of materials & Technical Subcontractors	219.20	331.78	282.91	1,280.46
	b. Employee benefits expense	145.93	147.59	144.45	576.66
	c. Finance Costs	158.69	159.08	146.22	616.04
	d. Depreciation and amortization expenses	63.61	69.12	65.73	268.22
	e. Other expenses (including provision cum write off)	71.18	46.32	46.00	174.40
	f. Exchange Difference Loss	16.29	8.98	11.13	16.26
	<b>Total Expenses</b>	<b>674.90</b>	<b>762.87</b>	<b>696.44</b>	<b>2,932.04</b>
3	<b>Profit/(Loss) From Operations Before Exceptional Items and Tax (1 - 2)</b>	<b>(35.79)</b>	<b>(135.30)</b>	<b>30.21</b>	<b>(43.94)</b>
4	<b>Exceptional Item</b>	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (3 - 4)</b>	<b>(35.79)</b>	<b>(135.30)</b>	<b>30.21</b>	<b>(43.94)</b>
6	<b>Tax (Expense) / benefit</b>				
	a. Current Tax	(0.59)	(0.49)	(1.29)	(4.03)
	b. Deferred Tax	(0.32)	(89.53)	3.99	(57.72)
7	<b>Net Profit/(Loss) from continuing operations (5 + 6)</b>	<b>(36.70)</b>	<b>(225.32)</b>	<b>32.91</b>	<b>(105.69)</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	(36.70)	(225.32)	32.91	(105.69)
	Non controlling Interest	-	-	-	-
8	<b>Other Comprehensive Income (Not to be considered for EPS)</b>	<b>(247.11)</b>	<b>(61.28)</b>	<b>(15.90)</b>	<b>3.34</b>
9	<b>Total Comprehensive income for the period (7 + 8)</b>	<b>(283.81)</b>	<b>(286.60)</b>	<b>17.01</b>	<b>(102.35)</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	(283.81)	(286.60)	17.01	(102.35)
	Non controlling Interest	-	-	-	-
10	<b>Paid-up Equity Share Capital (F.V. ₹10/- each)</b>	<b>165.62</b>	<b>165.27</b>	<b>164.86</b>	<b>165.27</b>
11	<b>Other Equity</b>				<b>2,323.20</b>
12	<b>Earnings Per Share (EPS) (of ₹ 10/- each)</b>				
	Basic EPS (in ₹) (not annualised)	(2.2)	(13.7)	2.0	(6.4)
	Diluted EPS (in ₹) (not annualised)	(2.2)	(13.2)	2.0	(6.3)

## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2018

(In ₹ Crores)

Particulars	3 Months Ended 30-06-18	Previous 3 Months Ended 31-03-18	Corresponding 3 Months Ended in Previous Year 30-06-17	Year Ended 31-03-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Enterprise Geospatial & Engineering Solutions	208.40	105.58	311.18	1,034.14
System Integration & Enterprise IT Solutions	428.13	512.34	412.70	1,826.67
<b>TOTAL</b>	<b>636.53</b>	<b>617.92</b>	<b>723.88</b>	<b>2,860.81</b>
Less: Inter segment revenue	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>636.53</b>	<b>617.92</b>	<b>723.88</b>	<b>2,860.81</b>
Segment Results Profit/ (Loss) before tax and interest from each segment				
Enterprise Geospatial & Engineering Solutions	168.63	60.97	180.54	564.51
System Integration & Enterprise IT Solutions	31.59	31.26	69.98	264.78
<b>TOTAL</b>	<b>200.22</b>	<b>92.23</b>	<b>250.52</b>	<b>829.29</b>



Particulars	3 Months Ended 30-06-18	Previous 3 Months Ended 31-03-18	Corresponding 3 Months Ended in Previous Year 30-06-17	Year Ended 31-03-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Unallocated				
Less: Finance costs	158.69	159.08	146.22	616.04
Less/(Add): Exchange difference gain/(loss)	16.29	8.98	11.13	16.26
Less: Depreciation and amortization expense	63.61	69.12	65.73	268.22
Add: Un-allocable income	2.58	9.65	2.77	27.29
<b>Total Profit Before Tax</b>	<b>(35.79)</b>	<b>(135.30)</b>	<b>30.21</b>	<b>(43.94)</b>
Exceptional Item	-	-	-	-
<b>Profit/(Loss) after exceptional item before tax</b>	<b>(35.79)</b>	<b>(135.30)</b>	<b>30.21</b>	<b>(43.94)</b>
Tax (Expense) / benefit	(0.91)	(90.02)	2.70	(61.75)
<b>Net Profit / (loss)</b>	<b>(36.70)</b>	<b>(225.32)</b>	<b>32.91</b>	<b>(105.69)</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

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2018.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended June 30, 2018.
- The Company has, with effect from April 1, 2018, adopted Ind AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1, 2018. Consequently, the comparatives have not been retrospectively adjusted. The effect of the adoption of Ind AS 115 was not material on the financial statements.
- Exchange difference loss has increased on account of substantial depreciation of INR by ₹ 3.53 against US \$ on Q-o-Q basis.
- Due to an increase in the domestic Income tax surcharge by 1%, resulting an increase in the effective tax rate from 34.608% to 34.944% with effect from 1st April 2018, there is an increase in the deferred tax liability by ₹ 3.26 Cr charged to the profit and loss on account of the restatement of Deferred tax Liability as on 30th June 2018 which existed on 31st March 2018.
- In respect of a project awarded by a large and reputed agency (customer) to the Company, various project reports based on the specification defined by the customer, specifying the total cost of the project along with other commercial terms has been submitted to the customer. Based on this the project is being executed as per the requirement defined by the customer. The formal contract will be entered in due course. In order to ensure timely completion of the project, which is very critical, Company has proceeded with the development and execution. Successful and timely completion of the project will lead to larger project award. The Company has recognized the revenue on the basis of progress of work till 30th June 2018.
- Senior Notes 2013 of \$ 127 Mn. along with the overdue interest has matured as on 16th May 2018. No provision for interest has been made there after as there is no specific provision on payment of interest beyond the date of maturity in the Indenture. Senior Notes 2014 of \$ 372 Mn along with the interest will mature on 24th July 2019. The Company along with certain of its international subsidiaries (The Group) entered into Second Restructuring Support Agreement ("Second RSA") dated 17th July, 2018 with Ad Hoc Committee of Notes Holders to implement revised restructuring plan. On 6th August 2018 the Group has informed the Ad Hoc Committee that due to unforeseen circumstances the Group will be unable to perform its obligations under the Second RSA. As a consequence, the Group expects the Ad Hoc Committee to terminate the Second RSA.
- Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- Previous period figures are regrouped/rearranged wherever necessary.
- Revenue for Q1 FY-19 at ₹ 636.53 cr against ₹ 617.92 Cr. in Q4 FY-18 registering a Q-o-Q Growth of 3.0% .
  - EBITDA for Q1 FY-19 at ₹ 200.22 cr against ₹ 92.23 Cr. in Q4 FY-18 registering a Q-o-Q Growth of 117.1% .
  - Net Loss for Q1 FY-19 at ₹ 36.70 cr against loss of ₹ 225.32 Cr. in Q4 FY-18 registering a substantial improvement over last quarter.

Place : Mumbai  
Date : August 11, 2018



On Behalf of Board of Directors  
for Rolta India Limited  
*(Signature)*  
Ranjakrishna Prabhu  
Director - Finance & Corporate Affairs



**N. M. RAIJI & CO.**  
*Chartered Accountants*  
Universal Insurance Building,  
Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA  
Telephone: 2287 0068  
2287 3463  
E-mail : nmr.ho@nmraiji.com

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

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, 2018, together with the relevant notes thereon ("the Statement") being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 5, 2016. This Statement is the responsibility of the Holding Company's management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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.

In respect of a contract awarded, in principle, to the Company, as mentioned in Note No.6 for which the detailed commercial terms and other conditions are yet to be finalised, the Company has recognised unbilled revenue to the extent of Rs. 365.94 crores for the quarter and cumulatively Rs.2,458.72 crores upto June 30, 2018. Pending the finalisation of the detailed commercial terms and conditions of the said contract, we are unable to ascertain whether the basis on which the unbilled revenue has been recognised is appropriate, as also the consequential impact thereof on the interim financial statements of the Company for the quarter ended and as on June 30, 2018.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the para 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 recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw attention to the following

In respect of an international subsidiary, wherein the 'Senior Notes 2013' (Bond) amounting to USD 126.65 million, issued by it in the year 2013, which was due for repayment on May 16, 2018, and which continues to be outstanding, the Company has not made any further provision for interest for the period from May 17, 2018 to June 30, 2018, on the grounds that the Bond indenture is not specific on payment of interest on the outstanding loan amount beyond the date of its maturity. Our opinion is not modified in respect of the said matter.

We did not review the interim financial statements of four subsidiary companies whose interim financial statements reflect total revenue of Rs. 14.38 crores for the quarter ended June 30, 2018. These interim financial statements have been consolidated solely on the basis of certification by the Management of the Holding Company.

We did not review the interim financial statements of three subsidiary companies included in the Statement, whose interim financial results reflect total revenue of Rs. 61.67 crores for the quarter ended June 30, 2018. These interim financial statements have been reviewed by another auditor, whose reports have been furnished to us. Our conclusion on the Unaudited Consolidated Financial Results, in so far it relates to the amount and disclosures included in respect of these subsidiary companies, is based solely on the reports of the other auditor.

Our opinion is not modified in respect of both the above matters.

**For N. M. Raiji & Co.**  
**Chartered Accountants**  
**Firm Registration No. 108296W**

  
**(Vinay D. Balse)**  
**Partner**  
**Membership No.: 39434**

**Place: Mumbai**  
**Date: August 11, 2018**





# 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, 2018

(In ₹ Crores)					
Sr. No.	Particulars	3 Months Ended 30-06-2018	Previous 3 Months Ended 31-03-2018	Corresponding 3 Months Ended in Previous Year	Year ended 31-03-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>				
	a. Revenue from operations	315.81	236.26	386.71	1,432.81
	b. Other Income	2.27	4.47	2.45	11.96
	<b>Total Income</b>	<b>318.08</b>	<b>240.73</b>	<b>389.16</b>	<b>1,444.77</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials & technical subcontractors	76.25	143.08	119.05	563.74
	b. Employee benefits expense	25.77	28.42	25.22	100.54
	c. Finance costs	68.01	62.35	49.74	224.57
	d. Depreciation and amortization expenses	25.26	25.34	24.83	99.91
	e. Other expenses (including provision cum write off)	31.40	8.69	16.89	54.69
	f. Exchange difference Loss	28.12	10.77	4.60	13.13
	<b>Total Expenses</b>	<b>254.81</b>	<b>278.65</b>	<b>240.33</b>	<b>1,056.58</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items and tax (1 - 2)</b>	<b>63.27</b>	<b>(37.92)</b>	<b>148.83</b>	<b>388.19</b>
<b>4</b>	<b>Exceptional Item</b>		68.00		272.00
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3 - 4)</b>	<b>63.27</b>	<b>(105.92)</b>	<b>80.83</b>	<b>116.19</b>
<b>6</b>	<b>Tax (Expense)/ benefit</b>				
	Current Tax	-	-	-	-
	Deferred Tax	(17.04)	78.21	(18.38)	37.45
<b>7</b>	<b>Net Profit/(Loss) from continuing operations (5 + 6)</b>	<b>46.23</b>	<b>(27.71)</b>	<b>62.45</b>	<b>153.64</b>
<b>8</b>	<b>Other Comprehensive Income (Not to be considered for EPS)</b>	<b>(0.14)</b>	<b>0.38</b>	<b>(0.14)</b>	<b>(0.61)</b>
<b>9</b>	<b>Total Comprehensive income for the period (7 + 8)</b>	<b>46.09</b>	<b>(27.33)</b>	<b>62.31</b>	<b>153.03</b>
<b>10</b>	<b>Paid up Equity Share Capital ( F.V. ₹ 10/- each)</b>	<b>165.62</b>	<b>165.27</b>	<b>164.86</b>	<b>165.27</b>
<b>11</b>	<b>Other Equity</b>				<b>3,899.58</b>
<b>12</b>	<b>Earnings Per Share (EPS) (of ₹ 10/-each)</b>				
	Basic EPS (in ₹) (not annualised)	2.8	(1.7)	3.8	9.3
	Diluted EPS (in ₹) (not annualised)	2.7	(1.6)	3.7	9.1

### Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2018.
- The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended June 30, 2018.
- The Company has, with effect from April 1, 2018, adopted Ind AS 115 "Revenue from Contracts with Customers" by opting for the cumulative catch-up method, which is applicable for all contracts that were not completed as on April 1, 2018. Consequently, the comparatives have not been retrospectively adjusted. The effect of the adoption of Ind AS 115 was not material on the financial statements.
- Exchange difference loss has increased on account of substantial depreciation of INR by ₹ 3.53 against US \$ on Q-o-Q basis.
- Due to an increase in the domestic Income tax surcharge by 1%, resulting an increase in the effective tax rate from 34.608% to 34.944% with effect from 1st April 2018, there is an increase in the deferred tax liability by ₹ 3.40 Cr charged to the profit and loss on account of the restatement of Deferred tax Liability as on 30th June 2018 which existed on 31st March 2018.
- In respect of a project awarded by a large and reputed agency (customer) to the Company, various project reports based on the specification defined by the customer, specifying the total cost of the project along with other commercial terms has been submitted to the customer. Based on this the project is being executed as per the requirement defined by the customer. The formal contract will be entered in due course. In order to ensure timely completion of the project, which is very critical, Company has proceeded with the development and execution. Successful and timely completion of the project will lead to larger project award. The Company has recognized the revenue on the basis of progress of work till 30th June 2018.
- Other Comprehensive Income is not to be considered for the purpose of computation earning per share as per Ind AS.
- Segment information has been presented in the Consolidated financial statements as per Ind AS.
- Previous period figures are regrouped/rearranged wherever necessary.
- i. Revenue for Q1 FY-19 at ₹ 315.81 cr against ₹ 236.26 Cr. in Q4 FY-18 registering a Q-o-Q Growth of 33.7%. ii. Net Profit for Q1 FY-19 at ₹ 46.23 cr against ₹ Loss of ₹ 27.71 Cr. registering a substantial improvement over last quarter.

On Behalf of Board of Directors  
For Rolta India Limited

*Ramachandra Prabhu*  
Ramachandra Prabhu  
Director - Finance & Corporate Affairs

Place : Mumbai  
Date : August 11, 2018



**N. M. RAIJI & CO.**  
*Chartered Accountants*  
Universal Insurance Building,  
Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA  
Telephone: 2287 0068  
2287 3463  
E-mail : nmr.ho@nmrajji.com

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

We have reviewed the unaudited standalone financial results of Rolta India Limited (the "Company") for the quarter ended June 30, 2018, which are included in the 'Statement of Unaudited Financial Results for the quarter ended June 30, 2018, together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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.

In respect of a contract awarded, in principle, to the Company, as mentioned in Note No.6, for which the detailed commercial terms and other conditions are yet to be finalised, the Company has recognised unbilled revenue to the extent of Rs. 365.94 crores for the quarter and cumulatively Rs.2,458.72 crores upto June 30, 2018. Pending the finalisation of the detailed commercial terms and conditions of the said contract, we are unable to ascertain whether the basis on which the unbilled revenue has been recognised is appropriate, as also the consequential impact thereof on the interim standalone financial statements of the Company for the quarter ended and as on June 30, 2018.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the para 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 recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





We draw attention to the following

The Company has upto March 31, 2018, made a provision for interest of Rs 272 crores on the 'Senior Notes 2013' and 'Senior Notes 2014', issued by its two international subsidiaries, consequent upon the said subsidiaries committing default in payment of interest on the aforesaid 'Senior Notes', in respect of which the Company is a parent guarantor. The said provision was made based on the Management's perception of the liability that would devolve upon it, in the light of the ongoing negotiations with the Bond holders. The Company has not made any further provisions for the same in the books of account for the quarter ended June 30, 2018, as the Management is of the opinion that the existing provision is adequate and no further provision is required. Our opinion is not modified in respect of the said matter.

**For N. M. Raiji & Co.  
Chartered Accountants  
Firm Registration No.108296W**

**Vinay D. Balse  
Partner  
Membership. No.: 39434**

**Place: Mumbai  
Date: August 11, 2018**

